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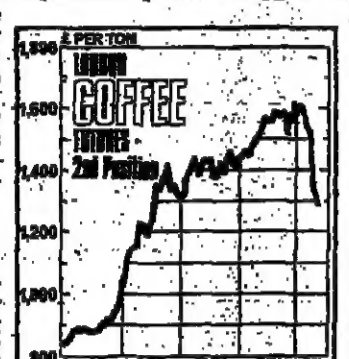
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NEWS SUMMARY

Water t-off dered Wales
The Government has announced a t-off of water in Wales for a period of 10 days, starting on September 1. The t-off is being imposed because of a shortage of water in the region. The Government has also announced that it will be considering a t-off of water in other parts of the country if the situation worsens.

Equities rise 3.1; goldmines up 2.9
The London Stock Exchange closed higher today, with the FTSE 100 index rising 3.1 points to 389.5. The goldmining sector was particularly strong, with shares rising 2.9 points. The FTSE 100 was supported by a rise in the FTSE 250 index, which rose 3.5 points to 1,124.5. The FTSE 100 was also helped by a rise in the FTSE 100 index, which rose 3.1 points to 389.5.



Age rise
The average age of the population in the United Kingdom has risen to 34.5 years, according to a new survey. The rise is due to a combination of factors, including a decline in the birth rate and a rise in life expectancy.

Years for aid fraud
A new survey has found that the average time taken to process an application for aid is 12 weeks. The survey also found that the average cost of an application for aid is £1,200.

Jeau evades nan issue
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Minister Pierre Trudeau
The Minister of Finance, Pierre Trudeau, has announced that the Government will be considering a t-off of water in other parts of the country if the situation worsens.

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Indies won the Third Test
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Illly Harrington, deputy
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spenses. Page 7

ft price changes yesterday

Commodity	Price
Gold	389.5
Oil	12.50
Wheat	1.20
Corn	1.10
Soybeans	1.30
Cotton	1.40
Wool	1.50
Iron ore	1.60
Steel	1.70
Aluminum	1.80
Copper	1.90
Lead	2.00
Zinc	2.10
Nickel	2.20
Palladium	2.30
Rhodium	2.40
Platinum	2.50
Silver	2.60
Mercury	2.70
Antimony	2.80
Vanadium	2.90
Chromium	3.00
Manganese	3.10
Fluorine	3.20
Bromine	3.30
Iodine	3.40
Chlorine	3.50
Sulfur	3.60
Phosphorus	3.70
Carbon	3.80
Nitrogen	3.90
Oxygen	4.00
Hydrogen	4.10
Helium	4.20
Neon	4.30
Argon	4.40
Krypton	4.50
Xenon	4.60
Radium	4.70
Polonium	4.80
Astatine	4.90
Francium	5.00
Radium	5.10
Actinium	5.20
Thorium	5.30
Protactinium	5.40
Uranium	5.50
Neptunium	5.60
Plutonium	5.70
Americium	5.80
Cerium	5.90
Praseodymium	6.00
Neodymium	6.10
Europium	6.20
Gadolinium	6.30
Terbium	6.40
Dysprosium	6.50
Ytterbium	6.60
Lutetium	6.70
Hafnium	6.80
Tantalum	6.90
Niobium	7.00
Molybdenum	7.10
Technetium	7.20
Ruthenium	7.30
Rhodium	7.40
Palladium	7.50
Silver	7.60
Cadmium	7.70
Mercury	7.80
Thallium	7.90
Lead	8.00
Bismuth	8.10
Antimony	8.20
Arsenic	8.30
Selenium	8.40
Tellurium	8.50
Polonium	8.60
Astatine	8.70
Francium	8.80
Radium	8.90
Actinium	9.00
Thorium	9.10
Protactinium	9.20
Uranium	9.30
Neptunium	9.40
Plutonium	9.50
Americium	9.60
Cerium	9.70
Praseodymium	9.80
Neodymium	9.90
Europium	10.00

Holland urges close monetary policy co-ordination

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

A determined effort to narrow differences in economic performance between the Nine through closer co-ordination of fiscal and monetary policies and measures to limit exchange rate movements have been launched by The Netherlands, as president of the EEC Council of Ministers.

A number of concrete proposals were tabled by Dutch representatives at the "summit" conference of EEC heads of Government here this morning and it has been agreed that common market finance ministers will discuss them in greater detail at a council meeting to be held in about 10 days' time.

Although the Dutch plan in its present form appears too ambitious to some Governments, including the U.K., none the less it promises to give new impetus to the process of multilateral consultations on domestic economic policies which has been growing inside the community in recent months.

Broadly speaking, the Netherlands is urging its EEC partners to set overall community targets for medium-term budgetary and monetary policies and to tailor their national policies accordingly.

Rather more controversial, and less certain of adoption, is an accompanying proposal that non-members of the EEC "snake" of floating currencies should undertake to limit fluctuations of their currencies within a specified margin in return for pledges of medium-term financial support from community resources.

This latter proposal understandably has drawn a cool response from the U.K., which is insistent that any move towards greater economic harmonisation within the EEC should be concentrated primarily on internal policies, at least on the main-tenance of price stability.

At a Press conference this morning, Mr. Callaghan, Prime Minister, said it was unlikely that sterling could be brought into the arrangements envisaged by The Netherlands in the foreseeable future. Of more pressing concern, he said, was the reduction in unemployment and particularly the creation of new jobs for young people.

In a gesture apparently designed to register British reservations over the Dutch plan, Mr. Callaghan said that the Chancellor, Mr. Healey, would be too busy to attend the Finance Ministers' talks later this month. With agreement on direct elections out of the way, a number of community observers regard the narrowing of economic "divergence" between the Nine as perhaps the top priority facing the EEC and hope that closer co-operation will be facilitated by the positive spirit generated at this week's "summit".

Although modest in scope and non-binding in nature, the agreement reached by government,

effect, Sig. Andreotti's only choice of partners if a government led by him was to have a working Parliamentary majority against the Communists.

That prospect, slim though it was because of the Socialist reluctance to join another Centre-Left administration, is now immediately impossible. The Socialists are leaderless and utterly divided. A central committee meeting, called to review the party's disappointing election results, turned into a major confrontation.

Sig. Andreotti is still free to woo some of the smaller parties into a coalition, including the Republicans and the Social Democrats. But no possible permutation can give the Prime Minister designate a working majority in Parliament if, as the Christian Democrats still insist publicly, the Communists must remain outside the Government and the Socialists remain temporarily out of consideration.

Continued on Back Page

Pilkington in £25m. takeover bid

BY TERRY WILKINSON

PILKINGTON BROTHERS, one of the world's leading glass manufacturers, has launched a £25m. takeover bid for U.K. Optical and Industrial Holdings, dominant supplier of lenses and spectacle frames.

The terms are one Pilkington share plus 50p cash for every two U.K. Optical shares which, with Pilkington closing last night at 325p, is worth 187½p a share.

News of the bid sent the shares of U.K. Optical, which was quoted at only 180p, reverting to 225p by 10.30p, a rise of 55 per cent.

However, the terms of this apparently generous offer have not been agreed with the board of U.K. Optical after seven weeks of formal discussions and Pilkington has decided to take the matter directly to shareholders.

Pilkington claims that certain directors of U.K. Optical made informal approaches to the Board "concerning the industrial merits of integrating the optical businesses of the two groups."

It is understood that these discussions related only to reciprocal investments in the two groups' manufacturing facilities and also raised the possibility of improved quality of supply.

Last year, Pilkington was forced to close its colour TV tube glass manufacturing plant at Ravenhead when its major customer, Thorn, withdrew from the market under pressure from import competition. This experience may have prompted Pilkington to raise the question of a full-scale acquisition, in the present circumstances, if it feared the loss of a major outlet for its optical and ophthalmic glass.

As for the possible monopoly implications of the acquisition, Pilkington sees it as a merger of the only U.K. raw material supplier with a company which already holds the major share of the market. Nevertheless, a reference could still be made to the Monopolies Commission because of the size of assets being merged.

Pilkington made a wider diversification into the consumer end of the glass industry earlier this year, when, after a bitter row with the Board of Rockware, it bought 20 per cent. of a 28 per cent. stake held by Slater Walker Securities in the glassware manufacturer.

U.K. Optical, which in the year to March 31, 1976, made a pre-tax profit of £3.3m. on sales of £15m., supplies about 70 per cent. of the U.K. market for ophthalmic lenses and dominates the spectacle frames field, with a large stake in NHS sales and about 20 per cent. of the smaller and more profitable private frames market.

The main trading connection between Pilkington and U.K. Optical is through a subsidiary, Chance Pilkington, the monopoly supplier to the U.K. market or lens moulds or "blanks." U.K. Optical takes about 15m., or a third, of Chance Pilkington's total output of lenses, about 80 per cent. of which are ophthalmic.

U.K. Optical also sells to the prescription houses of another subsidiary of Pilkington, Michael Birch, whose activities in this area are closely matched with their own.

Gold sale to go ahead to-day

By Jan Palmer

WASHINGTON, July 13.

THE INTERNATIONAL Monetary Fund will go ahead with its planned auction of 780,000 ounces of gold to-morrow, a spokesman in Washington confirmed this morning.

He rejected European speculation that the recent fall in the market price of gold to a near 30-month low would cause the auction to be postponed. Last night the price stood at \$122.50, up 30 cents on the day.

This auction will be the second of the IMF's planned 16 over the next four years to sell a total of 25m. ounces of gold.

The first, held on June 2, resulted in the entire offering of 780,000 troy ounces of gold being bought at a common price of \$126 an ounce.

The IMF said to-day that the only procedural change to to-morrow's planned auction was a scaling-down of the minimum bid from 2,000 ounces to 1,200 ounces.

As last June, bidding will be on a "common price" basis where all acceptable buyers get gold at the same price.

New system

Officials to-day refused to speculate on reports that the next IMF gold auction, now scheduled for early September, will see a change in the bidding process.

It is known that the Fund is thinking of adopting a system where bids are accepted on the basis of the actual price offered.

The condition still remains that no bid may be submitted by a central bank. The Bank of France, which last month revealed it had obtained 33,000 ounces of gold through the agency of the Bank for International Settlements, has apparently been urged to abide by IMF regulations and not to openly disclose any purchase of gold at the auction.

Although the IMF did not release the names of bidders at the June auction, it is known that the largest buyers included the Bank of International Settlements, Société Banque Suisse de Zurich and three British banks—Rothschild, Johnson Matthey and Samuel Montagu.

Sealed bids

Bidding for to-morrow's auction will close at 11 a.m. Washington time when previously-submitted sealed bids will be opened.

The results in the auction, including the common price and the range of big prices, will be released late the same day. The "profits" of all the auctions go to help finance a trust fund for developing nations.

Britain may break with Uganda

BY OUR FOREIGN STAFF

WASHINGTON, July 13.

THE POSSIBILITY of a break in diplomatic relations between Britain and Uganda heightened last night after a broadcast on Uganda Radio monitored in Nairobi said that President Idi Amin's government had advised Britain to withdraw its acting High Commissioner Mr. James Horrocks.

The broadcast—only hours after Uganda expelled another British diplomat, Second Secretary Mr. Peter Chandlee—followed a one-hour speech by President Amin who said he was taking no immediate decisions against Britain.

To-night's broadcast said Uganda's defence council had "noted with concern the involvement of Mr. Horrocks in the invasion of Entebbe" and had advised the British Government to withdraw him.

In his speech President Amin had mentioned Mr. Horrocks, who has been acting High Commissioner in the absence of the High Commissioner, Mr. John Henshaw, as having been involved in the Entebbe raid, which freed over 100 hostages.

The Foreign Office last night said that Mr. Horrocks had heard explosions on the night of the raid, and attempted to contact another diplomatic colleague to drive from Kampala to Entebbe. A spokesman said he was stopped at a road block some miles from the airport, and spent the night there at the request of the Ugandans.

Observers though felt that President Amin may be staying his hand until the outcome of the UN Security Council debate on the Israeli raid on Entebbe. Two counter-resolutions were before the Council yesterday (Tues.) neither of which, as drafted, appeared capable of obtaining the required minimum of nine affirmative votes for adoption.

An African resolution called for a condemnation of "Israel's flagrant violation of Uganda's sovereignty and territorial integrity" and demanded Israeli reparations.

A counter-resolution, introduced by Britain's representative, Mr. Ivor Richards and backed by the U.S., proposed the condemnation of hijacking and "all other acts which threaten the lives of passengers and crews of aircraft and the safety of international civil aviation."

Britain in Uganda, Page 5

Enigmatic

While the full text of President Amin's speech was not available last night, reports described it as enigmatic and rambling. However, though it contained a number of specific anti-British remarks, the Foreign Office appeared to feel that its tone was somewhat less alarming than had been feared.

Build-up

As Kenya continue to accuse Ugandans of a "provocative" build-up of forces on the common border between the two East African states it was confirmed from Washington that a naval task force of six ships led by the carrier Ranger had been in the Indian Ocean since July 8.

A Pentagon spokesman said that the U.S. frigate Beary was in the Kenyan port of Mombasa and that an anti-submarine reconnaissance aircraft was also temporarily based in Kenya.

The move was described by officials as a low-key show of the flag in support of Kenya, with whom the U.S. government has recently concluded a deal for the sale of 12 F-4 Phantom II combat aircraft for between \$70m. and \$75m. The deal is now waiting Congressional approval.

Continued on Back Page

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EF PRICE CHANGES YESTERDAY

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Cerium	4.70
Praseodymium	4.80
Neodymium	4.90
Europium	5.00

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CRICKET BY TREVOR BAILEY

England must accept lessons of Test debacle

THE WEST INDIES secured England's one remaining wicket and victory at a cost of only one run yesterday.

England's second innings total of 136 was a marginally better performance than the 71 they made in their first but on a pitch where the bounce was rather uneven, no player looked capable of dealing with the West Indian pace trio who shared the 20 wickets, let alone wrestling the initiative from them.

Close and Edrich, without suggesting permanence, existed bravely for a long time and Steel batted well for a short period in the first innings. The simple truth, however, is that we were outwitted and out-batted.

In some respects it was a good thing that this defeat was so complete and absolute, because it has heavily underlined three points: England are desperately short of cricketers of international calibre; painfully vulnerable against fast pace; and possess no young fast bowlers capable of blasting out the enemy.

All this was apparent two winters ago in Australia, but since the Australians won the first test by an innings on their short tour last summer, it has been camouflaged by five successive draws.

These—against the Aussies and the West Indians—owed more to the slowness of the pitches reducing the effectiveness of the opposing pace-bowlers than to the ability of the English batsmen.

The result has been that, until this debacle, the selector's policy of make do and mend, usually with the help of experienced players, often past their peak, has been relatively successful in terms of results, though hardly in the cricket produced.

We are now paying the price for marking time rather than looking to the future: non-progressive regard.

We would have been better off if we had lost the last series against the Australians heavily instead of 1-0, provided that, in the process, we had unearthed a young batsman and bowler capable of scoring runs or taking wickets, at international level. However, one can hardly expect this view to be shared by the newly-appointed Greig, who, like

a football manager, is judged on results.

It is easy to criticise our selectors for their tendency to look backwards—Cowardie in Australia and Close this summer—and their unwillingness to gamble on the future, but they have been unlucky.

It is generally agreed that the four most accomplished English batsmen at present are Boycott, Edrich, Amis and Fletcher. Boycott is in self-imposed exile, but Edrich is still chugging gamely along in his own particular style. Amis and Fletcher, who are in their prime and should be providing the runs England so desperately need, do not appear to have recovered from the battering—more psychological than

physical—that they received in Australia, so one hesitates to expose them to the speed of Robert Holding and Daniel Giffen.

Certainly, it would be inconceivable to recall Fletcher to Headingley, which holds so many unhappy memories for him. So how can the selectors improve the team for the next Test? Whatever the chosen side the odds must be on defeat, providing the wicket has pace and bounce.

Our best chance would be on a very slow pitch which took spin from the outset. Old obviously returns and I would like to see the inclusion of Willey, who is naturally aggressive. The present England batting line-up is too heavy with players, often past their peak, rather than match winners.

Adding to the problems of the selectors has been the lack of batting form of the all-rounders Greig and Knott. Although the latter has kept wicket beautifully, there is a case for bringing in the aggressive Topley and giving the Kent wicket-keeper a temporary rest.

This might do him good, as he has played an enormous amount of Test cricket and has the added worry of a benefit year. It might enable him to return refreshed against India and Australia, when he will certainly be needed.

RACING BY DOMINIC WIGAN

Assurance for Harwood

GUY HARWOOD, whose Habitat fly, Show Stopper, failed to justify heavy support in the opener at Kempton yesterday, finishing only third behind Beasy, could have better luck on the Sunbury track this afternoon.

Two of his tough and consistent colts, Assurance and Fighting Bruce, who go respectively for the Shepperton Stakes (2.45) and the Princess Stakes half an hour later, both have obvious chances of adding to their winnings.

Assurance, a brown colt by Artee, has been a model of consistency since the start of the campaign.

First or second on all his six appearances this season, he is bidding for his fifth victory since he won his account in a maiden event at Warwick 12 weeks ago.

On his most recent appearance Greville Strike's mount showed that he is still fresh after a busy spell when giving that useful fly, Little Tern, 13 lb opening race of the season, a Crown Plus Two Apprentice Handicap at Doncaster on March 23. He has also shown no sign of losing his enthusiasm or form.

Assurance's task has almost certainly been made less difficult. I shall be disappointed if he fails to beat his modest opponents, best of whom is probably a Willings Hope.

Fighting Bruce, who won the opening race of the season, a Crown Plus Two Apprentice Handicap at Doncaster on March 23, has also shown no sign of losing his enthusiasm or form.

In his last race, the Friends' James Memorial Handicap over a mile at Brighton on June 30, he did well to run My Hero (who had previously achieved an impressive Epsom success) to a neck at level weights.

Although he will not find the task of giving 2 lb to the Noel Murless-trained Tiger Trail, who won the Shepperton Stakes of the corresponding card last year, an easy one, I expect Fighting Bruce to come out on top.

Turning to the remainder of today's racing, do not look looking beyond Mr. Jack Whitney's exceptionally well-bred Bright Finish, a twice-raced bay colt by Winbury out of Lactone, who bids to follow up his recent York success in the St. James Stakes (4.15).

At Redcar, where ITV cameras are in action, Fawcett is narrowly preferred to the champion of Lactone, who bids to follow up his recent York success in the St. James Stakes (4.40).

SALEROOM BY ANTONY THORNCROFT

Chipped bowl's record £62,000

A PALE green glass bowl, slightly chipped on the rim, but definitely dating from the Achaemenid dynasty, was sold for £62,000 at Sotheby's yesterday to the Iranian dealer Mahboubian. He will have to pay an extra 10 per cent in buyer's premium.

The bowl, 6½ inches in diameter, established a new auction record for a piece of glass, easily beating the £30,000 paid at Sotheby's Belgrave last year for a 19th-century copy of the Portland Vase by Northwood and Pargeter.

The price far exceeded Sotheby's expectations of between £12,000 and £20,000, since Mahboubian, a Tehran banker (religious pictures) of the 19th century which in 1975 had sold in another London sale for just £180.

After a spell of neglect, antiquities are now keenly sought, and the auction was very successful, totalling £307,690, with only a respectable 10 per cent bought in.

Another exceptional piece was a 2200-year-old Greek marble head of a woman (estimate £12,000-£15,000), while Matsuka from Japan gave £14,000 for an Assyrian stone relief of about 700 B.C., with a figure of a warrior.

This glass bowl fetched £62,000 at Sotheby's.

made in the Near East in the first millennium A.D., went well above forecast at £7,500 but perhaps the event of the sale was the £20,000 paid by the Victoria and Albert Museum for a Tibetan tanka (religious picture) of the 19th century which in 1975 had sold in another London sale for just £180.

There was also much excitement at Sotheby's Continental porcelain sale which totalled £198,385. A mid-18th-century Capodimonte commedia dell'arte group, made by Giuseppe Gricci, chief modeller to the Capodimonte family, sold for £32,000, a new auction record for an item of Italian porcelain.

The previous best was £20,000 at Christie's in February. The group represents Harlequin seated on two large chess playing cards, with Pantaloon

watching. It was bought by a private Italian collector.

The price was just above estimate. Another Gricci figure of a woman feeding an owl sold for £15,000 to Torre, while a pair of Menneghe "Chinoiserie" figures made £15,000.

Among the books and manuscripts, a very rare letter written in Arabic by Lawrence of Arabia to his ally Hussein of Mecca sold for £4,300, twice its forecast. It is thought to be the only known letter written in Arabic by Lawrence.

Meanwhile, Christie's had the auction record of establishing its own auction record—£11,000 (plus the 10 per cent)—paid by the German dealer Heide Rubner for a Nuremberg Hausmaler Schwarzlitz goblet, decorated with figures fishing, and made around 1700.

GARDENS TO-DAY BY ROBIN LANE FOX

The week when work became intolerable

THERE IS a habit among my wife, they boasted, which merely visitors of calling England "provincial." They return from foreign climates are green and like to be lower and they think it would be pleasant to spend a day in the garden. So down they came, saying the newspapers are provincial because they write only about the cost of shopping.

London is provincial because it is nobody enters there. England is provincial because nobody enters there. England is provincial because nobody enters there. England is provincial because nobody enters there.

Disqualified

I disqualify sea-kale from the list, because it is too local; I do not count edible fennel, marjoram, mint and so forth as they are not really vegetables. I disqualify sea-kale from the list, because it is too local; I do not count edible fennel, marjoram, mint and so forth as they are not really vegetables.

Normally, I would have mulched the ground. If I had, I would have mulched the ground. If I had, I would have mulched the ground. If I had, I would have mulched the ground.

Before I move on to brighter matters, I have one last provincial question. Are you being bothered by climatic-will? I am not, not even on a charmingly dusky and feeble large-flowered variety called Adonia who usually dies back after her brief purple dawn.

Last year, I received a rude letter from a reader with damp gardens who grew clematis above underground springs or on river banks. Never a trace of

body temperature, dilation of the pupils and loss of muscular co-ordination. So now you know what has been troubling the elderly cammeters in your Boardroom. But I must admit that the symptoms occur in those who eat purple monster's leaves, not those who merely see its flowers.

Is there anything left for the cook? If you discard the herbs, wild cabbage, wild carrots and wild onions, Mr. Jordan will value in the roots of the lovely yellow Evening Primrose which are sweet to the taste when boiled.

Apparently, this was much grown in the kitchen gardens before the potato had spread. It is such a lovely flower and so happy with its thick roots in dry weather that I am tempted to try it as a palatable vegetable. He is enthusiastic, too, about the young shoots of the tall purple flower in all our hedgerows, woods and building sites. If baked in butter, these spring shoots are as tasty as asparagus, he thinks. Gorse-fool or Fat Hen, which he illustrates, ranks second in the green spinnish. I am pleased by this as it has blown into my vegetable patch in hundreds from nearby hedges. Dandelions and nasturtiums are also growing fast, though I never knew that nettles could be spun into a sort of linen-cloth. Intriguingly, the young shoots of the white-flowered Bladder Campion (again a lovely photograph) can be added to the list of green peas. Like all wild vegetables, these are less good if picked from roadside where cars' fumes and poor soil upset them. So pretty is this Campion that I would willingly grow it as a crop. Whether it like it or not, I grow ground-hells on this plot, driven to an edible salad and was allegedly favoured by the Romans. It is believed to cure gout.

Mr. Jordan casts an interesting light on the remains of my garden in this fearful summer. Whatever the state of the kitchen garden, it is still growing fast in my dust-bowl. In the near East, before they struck oil, men used to eat earth, in times of shortage, grading the soils according to their gourmet taste. Reduced to earth and sundry weeds I now have an answer to those who think the drought is a parochial fancy. When they next visit one of my wild gardens, our cloudless sky, they will find the garden gone, because I have eaten it. Third World and all that, you know: we men with a wider horizon can never be too conscientious.

body temperature, dilation of the pupils and loss of muscular co-ordination. So now you know what has been troubling the elderly cammeters in your Boardroom. But I must admit that the symptoms occur in those who eat purple monster's leaves, not those who merely see its flowers.

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Before I move on to brighter matters, I have one last provincial question. Are you being bothered by climatic-will? I am not, not even on a charmingly dusky and feeble large-flowered variety called Adonia who usually dies back after her brief purple dawn.

Last year, I received a rude letter from a reader with damp gardens who grew clematis above underground springs or on river banks. Never a trace of

body temperature, dilation of the pupils and loss of muscular co-ordination. So now you know what has been troubling the elderly cammeters in your Boardroom. But I must admit that the symptoms occur in those who eat purple monster's leaves, not those who merely see its flowers.

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TV Radio

† Indicates programme in black and

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lerable

Covent Garden

We come to the river

The "actions" for music. We come to the river, with text by Edward Bond, given a world premiere at Covent Garden on Monday evening, is Hans Werner Henze's most considerable theatre piece since he turned his back on conventional opera after *The Bassarids*. It is a full-scale, fully worked out piece of political music theatre, fascinating and impressive whether you agree with the views expressed or not. It will surely tempt even conventional opera goers with an ounce of genuine interest or even simple curiosity to more than one visit. The music is not difficult (though to those who are still repelled by, say, Wozzeck it may seem so at first) but there is much for ear and eye to take in. The production, by the composer assisted by David Pountney, is one of Covent Garden's most remarkable efforts.

The River is an anti-war piece from the point of view of the oppressed who suffer most. The soldiers are more or less modern, the "others" the Emperor, Ministers, officers, ladies, and so on, are more or less Edwardian, the women who scour the battlefield for what they can find (including the remains of their menfolk) are more or less time-

less. The action is played out on three stages, each with attendant orchestra, differently composed. One of the stages is built over the normal orchestra well. The set, by Jürgen Henze, occupies the whole of the large stage—a fine complex, basically simple design, carried out mainly in wood, which reflects the sound (not always strongly enough) and takes David Hersey's lighting beautifully.

Visually there is none of the drabness often inseparable from this type of production when Central European designers are involved. Jürgen Henze's costumes are colourful, well-controlled, well-made. There is one misallusion which would have been avoided in a modern theatre with a steeper rake from the stalls: the third most distant stage is hard to see (had I not had a different seat at the dress rehearsal I would have missed some scenes in the first part altogether), and the distance between the orchestra and the stalls is not to mention the habit of playing two or more scenes simultaneously—makes the words often difficult—sometimes impossible, to grasp.

Even in his early play, *Saved*, Edward Bond's writing showed a lyrical quality which suggested operatic treatment (though in the case of *Saved*, without a composer of strongly original quality the result would almost certainly have been sub-Wozzeck). It is present again in his text for the River, which shows the same gift for crystallising inarticulate speech. In the character of general condemnation to gradual blindness which is a symbol of enlightenment (as it doesn't come quickly enough it has to be forced on him in a scene of Shakespearean violence), the River provides a linchpin for action which might otherwise appear sprawling.

If the librettist is eclectic (the Greeks, Shakespeare, Brecht, tinged with Maeterlinck) the composer is still more so. Henze is one of the lucky artists who can do and do up things from where they will and transform them. It would be onerous at such early acquaintance to begin to list the kinds of theatre music he has and fluently pressed into service in the new scene. When the inmates of the madhouse to

the Coliseum) is as always interesting, sensitive, intelligent. But his General is too much of a piece, a neurotic from the outset, tense and knotted, without the assurance and ease of movement of a front-line senior officer. The inward transformation is not outwardly marked. Henze, who has so many gifts as producer, has not yet fully discovered how to convey situations and states of mind in simple stage pictures—the scene towards the end of part one where the General, in front of the Governor and various officials, begins to revolt, needs re-working.

It would require a special supplement to enumerate all the singers in the large cast who devotedly and effectively take the minor but not negligible parts. Covent Garden has fallen over backwards in occupational graciousness, engaging a number of soloists from the GNO, calling in the London Sinfonietta to provide the members of two of the three orchestras (there is much obligato writing, admirably done). Josephine Veasey as the travesty Emperor has a stunning solo like "orientalised Ondine"—at least, it will be stunning when she sings (clearly as she sings Robert Tear, Deborah Cook, Michael Langdon, Raimund Herincx, Richard Anzures, Valerio Masterson and many others deserve more than a bare mention. Josephine Veasey and Anne Wilkens are impressive as the women of the battlefield. As the soldier in civies who visits the General in the asylum, Gerald English gives the whole company a lesson in firm projection.

The River was received with enthusiastic cheers and hoots in the audience who visit as every Henze opera first night at which I have been present since *Boulevard Solitude*. Though the drift of the action is clear, the simultaneous singing and overlapping words mean that a little homework is advisable. Schott have produced a libretto (printed, with a spattering of mistakes, in German) which is on one hand more suitable in German than in English.

The performance gives every impression of having been prepared *con amore*. There is more work to be done, possibly, on the central figure. Norman Welsby (Pentheus in *The Bassarids* and

Norman Welsby as The General (left) in the madhouse scene

Leonard Burt

America! America! by CHRIS DUNKLEY

York City is broke, singlet, a plate of spaghetti and everything that method acting ever taught him in *A Streetcar Named Desire*. It's Bogart mumbled "I already gotta friend."

Taking the charitable view, one could say that the BBC realised this fully and devoted a large proportion of its bicentennial celebrations to the showing of American movies. Certainly the viewers who claim that old films are the only things worth watching on television (and there seem to be more and more people who do say that) had little to complain of last week: more than we wanted. But you could be forgiven for the only things you can't see about America at the moment are the concerned with the Bell and those veterans-war (Second World War) of our Vietnam who are tough to march down the street every 4th July, head-jerking majorettes, ca's 200th birthday was by British television, and later by the BBC, as the thing since the Corona were given programmes American sports, pros of American music, mes about American ironclads the central BBC2 actually turned a collection of third material, laced up into did and loosely associated or and uninformative night, admittedly, be con- an unimportant short- because if you ask "How a man on the North uber train feel that impinges most force- on him?" the answer ave to be "Not by way bilian ideals, not even of food or language, per- hough those may be, but of the Hollywood movie." ca is Henry Fonda g that flick knife into room table in front of ymen (in a movie which wheel within wheels, on a television play) brand using a grubby

symptomatic of a change which has been occurring steadily for the last 10 or 12 months, and now shows signs of acceleration: just at the time when the BBC is feeling the pinch as inflation eats away the value of incoming licence fees, the ITV companies are setting all-time records in advertising income.

Certainly it is to be hoped that the simple decline in purchasing power is the main reason for the BBC's slide in quality.

The Entertainment Guide is on Page 24.

vis-a-vis ITV, because if it is not, then something is going seriously and historically wrong at the BBC.

At the "popular" end of the spectrum the BBC has bought a new show, an unacceptably bad American series called *Barbary Coast* which should be forgotten as quickly as possible; and yet another American picture series: *Barbary Coast*. This time the copywriter is in an over-weight comic opera Italian who lives on pasta, and the city is San Francisco. As usual these days there is little to choose between the police and the crooks—both all use underhand methods, all habitually carry and

use guns, all believe that the end justifies the means.

The makers of this series have obviously noted the success of so many location-shot police stories (everything from *Bullseye* to *Kojak* with its endless New York inserts) and have consequently shot a lot of film on the streets of San Francisco like the backs of their hands, and can no longer be impressed by a picture of the familiar tram breasting the familiar hill.

In this same popular category ITV, on the other hand, have bought *The Blonde Woman* (and I have no doubt the price is in a quite different league). The BW—played by Lindsay Wagner who looks like a chambered American version of Billie Whitelaw—is a female counterpart to *The St. William Dollar*. Once again the attraction is that of the technological fairy story: instead of Jack the Giant Killer using shoes of swiftness, coat of darkness, and sword of invisibility, it is a strictly we have a lady with magic legs, a magic arm and a magic ear despatching the powers of darkness. Translated into seven league boots as it were, the course it is nonsense, but quite enjoyable nonsense. It is no



Jane Alexander and Edward Herrman in 'Eleanor and Franklin'

The White Devil

opening of the Old Vic Linnet Productions, a dally independent com- in this great play and a match is, on paper, a addition to the London list. But a closer on of Michael Lindsay- production prove as aling as a scrutiny of -worm referred to in the product, like the insect, neither best nor light. nee, in John Guter's varnished brown ar resembles the foyer of rand Hotel, with revol- placed prominently on side of the stage. Lodo- a Gaspari depart in evens- arrive with the young Giovanni like a stray remnant to reclaim her torly period Bracciano, he outset, Glenda Jack- Vittoria flaunts her y as though it were no sin Webster's Vittoria is barren, but the point is behaviour is the action man precipitating herself course of strong moral in a corrupt and hypo- in Lindsay-Hogg's Bracciano (played with precision by James Vi- and Vittoria react like ed sophisticated to the is approval surrounding

anything in the production rollers the power of r's language. And when's not diverted by the at the of it all, one is ed at the low standard of ver-speaking. Edward edition of the play is: a ig but ineffective piece of tion: It cuts scenes, minor ders and some of the s's richest prose without sing what remains into uminating whole. The serious victim of a gener- uninspired approach is neo, who must both to in the thick of the te and comment sourly. It's Jack Shepherd giv- phatically downbeat per- once that one can see him ing, advantageously on the screen. But if the play

Bishopgate Hall Andras Schiff

At luncheon in Bishopgate Hall all this week, the City of London Festival and the City Music Society are together presenting a series of five piano recitals played by five outstanding young pianists from five different countries.

The first to appear on Monday afternoon was Andras Schiff from Hungary (b. 1953). It was Schiff who so electrified the final rounds of the Leeds Piano Competition last year with his joyous, luminous playing of Beethoven's minor concerto. On Monday he divided his short programme between Bach and Bartók—and confirmed in one hour, as Leeds had led us to suspect, that he is a very important young pianist indeed.

The execution of Bach's G minor English Suite was nearly flawless: no matter the odd blur (and there were few enough in page after page of sparkling fingerwork) in such a performance sprung in every bar with marvellous energy, informed in every nerve by the keenest musical sense. There was much of delicacy, and strength in the playing—but nothing coy or mechanical, nothing of brute force. The outer movements, the Prelude and Gigue, both of them driven with tremendous, relentless motor energy, opened like magnificent flowers, alive with inner colour, subtle inner voice. The Sarabande, done in seamless legato, was a song of a single line, radiantly sad.

In the two Gavottes—as in the andante of the Italian Concerto, which Schiff played next—both hands of the two-part invention were at one and the same time independently expressive and sublimely, amorously intertwined: masterly effect. There was magic, too, in his Bartók: breathtaking variety of scene, pace and mood in the Dance Suite, caressed by summer perfumes, drowned by summer breezes, held by a dramatic thread taut as steel wire. Pity only that the audience was small. The series promises well.

DOMINIC GILL

Festival Hall Twiggy by ANTONY THORNCROFT

It is no bad thing to make your concert debut before a charity audience. They have given much but they expect little. Over the years generous citizens have grown to know that the cost of paying over the odds for a ticket is as nothing compared with the duty of having to sit through the charity show, where usually professional artists self-indulge themselves like mad.

So when Twiggy tripped on to the stage at the Festival Hall on Friday in aid of a school for handicapped children she had little to beat. In addition the evening had been set up for her by the preceding artists, in particular Dr. Johnson's "walking, dog-tailed" general amazement that she can sing at all rather than any expectation that she can sing well. In fact that is unfair, for

New leader for Opera House orchestra

Mr. John Brown leader of the London Symphony Orchestra, has been appointed leader of the orchestra of the Royal Opera House, Covent Garden, in succession to Mr. Charles Taylor who retires this autumn after 28 years at Covent Garden. Mr. Brown will take up his new position in October.

Radcliffe Music Award

The Radcliffe Trustees announced that David Newton, Nigel Osborne, Geoffrey Poole and Judith Weir have been commissioned to write new works to compete for the Music Award to be judged at Oxford University in 1977.

Jazz saxist dies

Former jazz saxophonist and racing driver Buddy Featherstun died of cancer in St. Peter's hospital, Covent Garden, London on Monday. He was a major figure in the British jazz world during the 1940s when he was leader of the BBC Radio Rhythm Club sextet.

Twiggly

Twiggly has quite a strong and pretty voice. She kept away from the 1950s revues concentrating on contemporary songs with a vaguely country flavour, then hardening up the act with rather difficult songs like Joni Mitchell's "For Free." Nothing in her conversation about being stood up at her first gig at Epsom Station was very important, and there were already signs of a show business insincerity about her finale. But Twiggly's ingrained charisma, which made her an instant success as a model and has seen her survive as a television and cinema personality, did not desert her on stage. She looked and moved with the confidence of a star—which, in her small way, she is.

NOTICE OF REDEMPTION To the Holders of NEW ZEALAND 9 1/2 % Bonds due 1982 (due August 15, 1982)

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Bonds of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected for redemption on August 15, 1976 at 100% of the principal amount thereof through operation of the Sinking Fund, \$2,000,000 principal amount of said Bonds bearing the following distinctive numbers:

61-1	2102	4068	6984	10182	12322	13118	14896	21797	24778	26847	28844	30644	32303	34429	36348	38453
61-2	3112	5102	7068	10282	12422	13218	15094	21897	24878	26947	28944	30744	32403	34529	36448	38553
61-3	4112	6122	8088	10382	12522	13318	15196	21997	24978	27047	29044	30844	32503	34629	36548	38653
61-4	5112	7132	9098	10482	12622	13418	15296	22097	25078	27147	29144	30944	32603	34729	36648	38753
61-5	6112	8142	10108	10582	12722	13518	15396	22197	25178	27247	29244	31044	32703	34829	36748	38853
61-6	7112	9152	11118	10682	12822	13618	15496	22297	25278	27347	29344	31144	32803	34929	36848	38953
61-7	8112	10162	12128	10782	12922	13718	15596	22397	25378	27447	29444	31244	32903	35029	36948	39053
61-8	9112	11172	13138	10882	13022	13818	15696	22497	25478	27547	29544	31344	33003	35129	37048	39153
61-9	10112	12182	14148	10982	13122	13918	15796	22597	25578	27647	29644	31444	33103	35229	37148	39253
61-10	11112	13192	15158	11082	13222	14018	15896	22697	25678	27747	29744	31544	33203	35329	37248	39353
61-11	12112	14202	16168	11182	13322	14118	15996	22797	25778	27847	29844	31644	33303	35429	37348	39453
61-12	13112	15212	17178	11282	13422	14218	16096	22897	25878	27947	29944	31744	33403	35529	37448	39553
61-13	14112	16222	18188	11382	13522	14318	16196	22997	25978	28047	30044	31844	33503	35629	37548	39653
61-14	15112	17232	19198	11482	13622	14418	16296	23097	26078	28147	30144	31944	33603	35729	37648	39753
61-15	16112	18242	20208	11582	13722	14518	16396	23197	26178	28247	30244	32044	33703	35829	37748	39853
61-16	17112	19252	21218	11682	13822	14618	16496	23297	26278	28347	30344	32144	33803	35929	37848	39953
61-17	18112	20262	22228	11782	13922	14718	16596	23397	26378	28447	30444	32244	33903	36029	37948	40053
61-18	19112	21272	23238	11882	14022	14818	16696	23497	26478	28547	30544	32344	34003	36129	38048	40153
61-19	20112	22282	24248	11982	14122	14918	16796	23597	26578	28647	30644	32444	34103	36229	38148	40253
61-20	21112	23292	25258	12082	14222	15018	16896	23697	26678	28747	30744	32544	34203	36329	38248	40353
61-21	22112	24302	26268	12182	14322	15118	16996	23797	26778	28847	30844	32644	34303	36429	38348	40453
61-22	23112	25312	27278	12282	14422	15218	17096	23897	26878	28947	30944	32744	34403	36529	38448	40553
61-23	24112	26322	28288	12382	14522	15318	17196	23997	26978	29047	31044	32844	34503	36629	38548	40653
61-24	25112	27332	29298	12482	14622	15418	17296	24097	27078	29147	31144	32944	34603	36729	38648	40753
61-25	26112	28342	30308	12582	14722	15518	17396	24197	27178	29247	31244	33044	34703	36829	38748	40853
61-26	27112	29352	31318	12682	14822	15618	17496	24297	27278	29347	31344	33144	34803	36929	38848	40953
61-27	28112	30362	32328	12782	14922	15718	17596	24397	27378	29447	31444	33244	34903	37029	38948	41053
61-28	29112	31372	33338	12882	15022	15818	17696	24497	27478	29547	31544	33344	35003	37129	39048	41153
61-29	30112	32382	34348	12982	15122	15918	17796	24597	27578	29647	31644	33444	35103	37229	39148	41253
61-30	31112	33392	35358	13082	15222	16018	17896	24697	27678	29747	31744	33544	35203	37329	39248	41353
61-31	32112	34402	36368	13182	15322	16118	17996	24797	27778	29847	31844	33644	35303	37429	39348	41453
61-32	33112	35412	37378	13282	15422	16218	18096	24897	27878	29947	31944	33744	35403	37529	39448	41553
61-33	34112	36422	38388	13382	15522	16318	18196	24997	27978	30047	32044	33844	35503	37629	39548	41653
61-34	35112	37432	39398	13482	15622	16418	18296	25097	28078	30147	32144	33944	35603	37729	39648	41753
61-35	36112	38442	40408	13582	15722	16518	18396	25197	28178	30247	32244	34044	35703	37829	39748	41853
61-36	37112	39452	41418	13682	15822	16618	18496	25297	28278	30347	32344	34144	35803	37929	39848	41953
61-37	38112	40462	42428	13782	15922	16718	18596	25397	28378	30447	32444	34244	35903	38029	39948	42053
61-38	39112	41472	43438	13882	16022	16818	18696	25497	28478	30547	32544	34344	36003	38129	40048	42153
61-39	40112	42482	44448	13982	16122	16918	18796	25597	28578	30647	32644	34444	36103	38229	40148	42253
61-40	41112	43492	45458	14082	16222	17018	18896	25697	28678	30747	32744	34544	36203	38329	40248	42353
61-41	42112	44502	46468	14182	16322	17118	18996	25797	28778	30847	32844	34644	36303	38429	40348	42453
61-42	43112	45512	47478	14282	16422	17218	19096	25897	28878	30947	32944	34744	36403	38529	40448	42553
61-43	44112	46522	48488	14382	16522	17318	19196	25997	28978	31047	33044	34844	36503	38629	40548	42653
61-44	45112	47532	49498	14482	16622	17418	19296	26097	29078	31147	33144	34944	36603	38729	40648	42753
61-45	46112	48542	50508	14582	16722	17518	19396	26197	29178	31247	33244	35044	36703	38829	40748	42853
61-46	47112	49552	51518	14682	16822	17618	19496	26297	29278	31347	33344	35144	36803	38929	40848	42953
61-47	48112	50562	52528	14782	16922	17718	19596	26397	29378	31447	33444	35244	36903	39029	40948	43053
61-48	49112	51572	53538	14882	17022	17818	19696	26497	29478	31547	33544	35344	37003	39129	41048	43153
61-49	50112	52582	54548	14982	17122	17918	19796	26597	29578	31647	33644	35444	37103	39229	41148	43253
61-50	51112	53592	55558	15082	17222	18018	19896	26697	29678	31747	33744	35544	37203	39329	41248	43353
61-51	52112	54602	56568	15182	17322	18118	19996	26797	29778	31847	33844	35644	37303	39429	41348	43453
61-52	53112	55612	57578	15282	17422	18218	20096	26897	29878	31947	33944	35744	37403	39529	41448	43553
61-53	54112	56622	58588	15382	17522	18318	20196	26997	29978	32047	34044	35844	37503	39629	41548	43653
61-54	55112	57632	59598	15482	17622	18418	20296	27097	30078	32147	34144	35944	37603	39729	41648	43753
61-55	56112	58642	60608	15582	17722	18518	20396	27197	30178	32247	34244	36044	37703	39829	41748	43853
61-56	57112	59652	61618	15682	17822	18618	20496	27297	30278	32347	34344	36144	37803	39929	41848	43953
61-57	58112	60662	62628	15782	17922	18718	20596	27397	30378	32447	34444	36244	37903	40029	41948	44053
61-58	59112	61672	63638	15882	18022	18818	20696	27497	30478	32547	34544	36344	38003	40129	42048	44153
61-59	60112	62682	64648	15982	18122	18918	20796	27597	30578	32647	34644	36444	38103	40229	42148	44253
61-60	61112	63692	65658	16082	18222	19018	20896	27697	30678	32747	34744	36544	38203	40329	42248	44353
61-61	62112	64702	66668	16182	18322	19118	20996	27797	30778	32847	34844	36644	38303	40429	42348	44453
61-62	63112	65712	67678	16282	18422	19218	21096	27897	30878	32947	34944	36744	38403	40529	42448	44553
61-63	64112	66722	68688	16382	18522	19318	21196	27997	30978	33047	35044	36844	38503	40629	42548	44653
61-64	65112	67732	69698	16482	18622	19418	21296	28097	31078	33147	35144	36944	38603	40729	42648	44753
61-65	66112	68742	70708	16582	18722	19518	21396	28197	31178	33247	35244	37044	38703	40829	42748	44853
61-66	67112	69752	71718	16682	18822	19618	21496	28297	31278	33347	35344	37144	38803	40929	42848	44953
61-67	68112	70762	72728	16782	18922	19718	21596	28397	31378	33447	35444	37244	38903	41029	42948	45053
61-68	69112	71772	73738	16882	19022	19818	21696	28497	31478	33547	35544	37344	39003	41129	43048	45153
61-69	70112	72782	74748	16982	19122	19918	21796	28597	31578	33647	35644	37444	39103	41229	43148	45253
61-70	71112	73792	75758	17082	19222	20018	21896	28697	31678	33747	35744	37544	39203	41329	43248	45353
61-71	72112	74802	76768	17182	19322	20118	21996	28797	31778	33847	35844	37644	39303	41429	43348	45453
61-72	73112	75812	77778	17282	1											

WORLD TRADE NEWS

Japanese dumping alleged by French industry

BY RUPERT CORNWELL

SERIOUS NEW charges of dumping by the Japanese have surfaced here, following tenders put out by Cie Electromecanique (a subsidiary of the Swiss Brown Boveri Group) for equipment for the turbo-alternators in the French EDF electricity utility.

According to M. Michel Collas, managing director of Cie Electromecanique, a major sub-contractor of CEM, Japanese manufacturers—believed to be either Japan Steel or Kobe Steel—have put in bids of between 30 and 40 per cent beneath French break-even prices.

Since break-even prices in Japan are some 5 or 10 per cent above those in France, M. Collas told the Financial Times, the "dumping margin" practised by the Japanese was of anything up to 50 per cent, involving prices that the French could only match at the risk of bankruptcy.

It is also understood that the Japanese prices have been followed by an Italian Government-controlled manufacturer, bolstered by the 35 per cent decline in the Lira since January and it is bitterly argued in Paris—the open access to state financial feather-bedding, whatever losses it might suffer.

An aspect of especial concern to French industry is that the CEM episode represents the first time that Japanese underpricing, well known in sectors like motor-cars or photographic equipment, has spread into the capital goods area.

M. Collas said that the U.K. body, the British Iron and Steel Producers Association (BISPA)

PARIS, July 13.

Brazil lenses dumping study

By Hugh O'Shaughnessy

A BIG influx of imported ophthalmic lenses from Brazil is to be the subject of a full investigation by the Department of Trade with a view to the possible imposition of anti-dumping duties by Britain.

In 1974, 12,000 pairs of ophthalmic lenses were imported by Brazil. This figure rose to 1,001,000 pairs last year and in the first four months of this year reached 451,000 pairs.

The British Ophthalmic Lens Manufacturers Association was unwilling to comment on the situation yesterday and could not indicate the size of the British market or the extent of damage sustained by British manufacturers.

This is the second dumping charge against Brazil to have been announced this year. In April provisional levies were imposed against the country for three months. A Department of Trade team has recently returned from a fact finding visit to Brazil and is expected to report on the situation before the end of this month.

Fokker details F-16 deal

By Michael Van Os

AMSTERDAM, July 13.

FOKKER, the Dutch arm of the German-Dutch CFV-Fokker aerospace company, said here that its contract with General Dynamics of the U.S. for the assembly of F-16 fighter aircraft which was officially signed in the Hague to-day, would be worth around \$1.600m. at January, 1975 prices. The work involved would total 8,900 man-years.

The Dutch company said that according to the contract, the work comprised the final assembly of 174 aircraft destined for the air forces of Holland and Norway. In addition, Fokker will manufacture parts for 504 aircraft, with about 170 sets being used for the Dutch assembly line.

Another 170 sets will be used for the final assembly line for the Belgian and Danish F-16, while the remainder will be delivered to General Dynamics to build into aircraft for the U.S. air force.

Fokker's statement to-day said that the complete assembly of the first aircraft should be ready in mid-1978, while delivery of the first sets of components is due for spring 1978. It added that its volume of work was decided on the basis of the joint production of 998 fighter aircraft ordered by the air forces of Holland, Belgium, Denmark and Norway as well as by the U.S. air force.

In case of further orders from "third countries," Fokker will also be involved in the manufacture of the same sets of components, which include the main fuselage, the aircraft wings and the middle parts of the fuselage. It is expected that some of the parts construction work will be transferred to the German plants of the VFW-Fokker company.

Reuter adds from Oslo: The state-run Kongsberg, Vaapenfabrik said it has signed a \$1.600m. contract with Fokker for the assembly of 174 F-16 fighter aircraft, a division of United Technologies to produce mechanical and electronic parts for the turbines of the F-16 fighter aircraft.

Deputy managing director of the Kongsberg factory, Mr. Odd Leikstam, said negotiations for additional contracts totalling several hundred million crowns are taking place.

THE FIESTA

Ford's multinational gamb

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

IN ONE sense at least there has never before been a car like the Ford Fiesta. It is without question the most international vehicle ever produced in Europe. It was conceived, designed and engineered by joint teams seconded from Ford's U.K. and German companies; the major parts for it will be manufactured in the U.K., Germany, France and Spain; and the company aiming to sell it in large quantities in both northern and southern Europe and the U.S.

The European industry, still largely based on national groupings, has grown to expect that all new Ford projects will follow the Fiesta pattern. Ford of Europe was invented for this purpose. But the Fiesta is in a different order of development from the Escort, the Cortina, the Taurus and the Granada, which are produced as virtually identical models in the U.K. and Germany.

For one thing, the Fiesta takes the company for the first time into the front-wheel drive "mini" sector of the market, exposing Ford to the kind of risk on a single model that it has not faced since the infamous U.S. produced Edsel slipped into oblivion. It is rare in the car industry these days to find any company plunging into a large-scale investment in a sector of the market it has not touched before. Development tends to be evolutionary, new models being grafted onto old.

Second, the Fiesta has involved Ford in a very large-scale expansion. It will add 500,000 cars to Ford's present European production potential of about 1.2m. cars a year. The main difference between now and 17 years ago, it says, is that Ford of Europe has come into being as an industrial unit capable of planning and manufacturing a product on a truly European scale, and the Fiesta, Ford adds, needs to be tackled on such a scale in order to achieve the right economies of operation. Looked at this way, the planned 500,000 unit capacity for the car represents not so much a risk as a necessary condition of the exercise.

Costs are being spread in a manner much more characteristic of the U.S. car industry than the European. Production of several of its components, for example, has been centralised on one spot. Engine blocks will come from Dagenham, transmissions and axles from Bordeaux, carburettors from the car will sell into the

fastest-growing part of the market. There is no doubt that, because of the large-scale risks involved, there was a great deal of opposition to going the "mini" route inside Ford. The company had looked closely at this sector of the market ever since the British Leyland Mini was launched in 1959; indeed, Mr. Terry Besant, the present chairman of Ford U.K., and at that time head of product planning in Britain, tells of the sleepless nights he spent worrying over the first Mini before he decided to take Ford in the other direction, no into

the Cortina range. There was no way, he says, that Ford could see of making a healthy return on an investment in a "mini" of its own.

So what has changed? And why stake so much on a single model? In a sense, Ford answers both questions in the same breath. The main difference between now and 17 years ago, it says, is that Ford of Europe has come into being as an industrial unit capable of planning and manufacturing a product on a truly European scale, and the Fiesta, Ford adds, needs to be tackled on such a scale in order to achieve the right economies of operation. Looked at this way, the planned 500,000 unit capacity for the car represents not so much a risk as a necessary condition of the exercise.

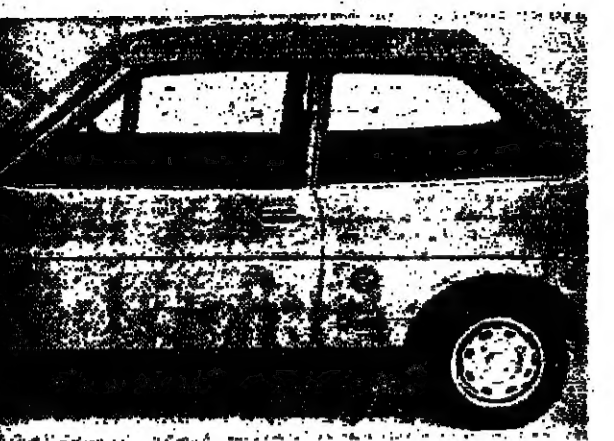
Costs are being spread in a manner much more characteristic of the U.S. car industry than the European. Production of several of its components, for example, has been centralised on one spot. Engine blocks will come from Dagenham, transmissions and axles from Bordeaux, carburettors from the car will sell into the

put in Europe will be split between the established large-volume plants at Dagenham and Saarlouis. The volumes in which the vehicle will be made are clearly designed to deliver the car at the right cost—and therefore the right price—to achieve success in the market place. Ford's belief is that the "mini" market for cars a foot or more shorter than the 13 feet Escort is growing (the company calls these sort of cars "super minis"). In 1970, according to Ford's own definitions, 23.9 per cent of all cars bought in Europe were in this category; by 1975 this had grown to about 26 per cent; and by 1980 Ford expects it will have risen to 30 per cent. In a total market that will have grown from about 8m. last year to almost 11m. in Britain, where this part of the market is unusually small, Ford is expecting it to grow from 15 per cent to 20 per cent by 1980.

Although it is likely that there will be a great deal of overlap in pricing between the Fiesta and the Escort, Ford is keeping

its fingers crossed that while engine machinery will be done at Valencia, for these kind of products, which lend themselves to highly-automated production, Ford has opted for the largest possible scale.

Car assembly, however, has been divided between three centres, on the principle that relatively labour intensive factories capable of producing more than 250,000 units a year are not very manageable. Thus the main new assembly plant for the Fiesta at Valencia in Spain will have a potential of about 250,000 cars a year; and the rest of out- to 6 per cent, of total



Within the larger context, however, the Fiesta programme, if it is to establish a place at the top of the league it has to capture clientele in these areas.

This explains the €-857 cc and 1117 cc for the engine. Both fall below critical limits in the car tax tables in Italy and France, the two countries where the Fiesta is expected to be sold in large numbers. The €-857 cc engine, which is a 1117 cc engine, is expected to be sold in large numbers.

The Fiesta therefore has large potential to succeed. But whether it can now overcome the French and the Ford marque is the big question. The French and the Ford marque is the big question. The French and the Ford marque is the big question.

Singapore chemicals go-ahead

TOKYO, July 13.

THE JAPANESE Prime Minister, Takeo Miki, pledged full government support to a ¥180bn. joint Singapore-Japanese project to build a petrochemical complex in Singapore by around 1980, a spokesman for one of the Japanese partners Sumitomo Chemical, said.

Mr. Miki's pledge was made when Sumitomo's president, Mr. Norihisa Hasegawa, met him to ask for Government co-operation in facilitating the project.

The Sumitomo spokesman said 10 Japanese petrochemical companies, including Mitsui Petrochemical, Mitsubishi Chemical, and Asahi Dow have agreed to

participate in the project, which will include an ethylene centre on Pulau Ayer Merbau island of Singapore, ultimately capable of producing 300,000 tonnes of ethylene a year. Two other companies, Maruzen Petrochemical and Tonen Petrochemical, are still undecided, but are likely to join later, the spokesman added.

Industry sources said the participation of other Japanese partners will help avoid confusion in the distribution and marketing of petrochemical products. They said Sumitomo expects the Japanese Government to pro-

vide financial facilities to the Japanese consortium for half the total investment which will be needed.

● The Singapore project has been delayed for some time while Sumitomo canvassed other Japanese petrochemical companies to join and at the same time appealed for Government backing. Now that it has obtained Government approval and secured participation of other Japanese companies, the complex is expected to go ahead. Site clearance work is already under way, on the initiative of the Singapore partners.

PEACHEY PROPERTY CORPORATION LIMITED

Interim Statement of unaudited results for the half year ended 25th December 1975

	Half Year ended 25th December, 1975	1974
Income	5000	5000
Net rents	1,225	1,166
Interest and other income	144	142
Surplus on realisation of properties	1,074	205
Surplus on realisation of partnership properties in France	75	297
Surplus on redemption of debenture stock	88	102
	22,606	21,912
Profit of the six months before taxation	905	394
Peachey Group	33	29
Associated companies (Peachey share)	938	423
Taxation	557	227
Peachey Group	24	19
Associated companies (Peachey share)	581	246
Profit after taxation	357	177
Add Minority Interests (1974—deduct)	70	75
Profit attributable to shareholders of Peachey Property Corporation Limited	547	5102
Dividends		
On 3.5% cumulative preference shares	12	12
On ordinary shares	156	53
Interim 0.73125p per share	156	53
Earnings per ordinary share	1.94p	0.43p

The above interim figures for the half year to 25th December, 1975 confirm previous statements that the profits for the year ended 24th June, 1976 will show a considerable improvement over the previous two financial years. The profits for the second half year are satisfactory although they are unlikely to equal those of the first half.

Your Board has declared an interim dividend for the year ended 24th June, 1976 of 0.73125p per share, which together with its related tax credit is equivalent to 4.5% (1975—1.538%), and this will be paid on 1st October, 1976 to ordinary shareholders registered in the books of the Company on 3rd September, 1976.

With this return to better profits, and mindful of the nominal dividend paid over the previous two years, the Board are hopeful in light of the anticipated profits for the year ended 24th June, 1976 of paying the maximum dividends currently permissible. This, together with the interim dividend now declared, would amount to 2.19375p per share, equivalent together with its related tax credit to 13.5% (1975—1.538%). Although there have been, and still are, economic difficulties, your Board faces the future with confidence in both your Company and the Country.

PAN-HOLDING S.A. Luxembourg

As of June 30, 1976, the company's net assets amounted to US\$74,482,477 i.e. US\$106.40 per share of \$10 par value, before payment of the dividend for the year 1975 amounting to US\$2.15. This represents an increase of 12.7% since December 31, 1975.

In 1975, the net asset value had increased by 21.87% or 24.44% if the dividend paid during the year 1975 is taken into account.

Therefore, for the 18 months to June 30, 1976, the net asset value has risen by 36.70% or 39.27% with the dividend paid in 1975.

AMERICAN NEWS

Argentine Minister could find problems on funding in City

By Hugh O'Shaughnessy

SR. JOSE MARTINEZ de Hoz, the Argentine Economy Minister, who starts two days of talks in London on Monday, is likely to encounter a mixed reception to his calls for financial assistance.

The Argentine Government is understood to be seeking to raise \$80m. in short-term loans in the London market to help it with the very heavy foreign exchange liabilities of more than \$1bn. that it has to meet in the latter months of this year.

Argentina has been for a long time a borrower in the London market and may benefit from the fact that some British banks have reached the limits of what they feel it is prudent to lend to Brazil.

There is also a certain optimism about Argentina's ability to improve its balance of payments problems rapidly. The Central Bank's monetary reserves reportedly rose from \$232m. before the March coup to General Jorge Videla to \$1bn. in mid-June.

At the same time the U.S. Department of Agriculture suggests that the next wheat harvest could bring in around 1m. tons more than the 8.5m. tons of the last harvest. Beef exports in the first five months of 1976 were worth \$130m., double the amount in the same period of last year.

Nevertheless, according to City sources, Argentina's relations with the International Monetary Fund will be under close scrutiny by potential lenders. It is thought that Argentina will also pay a memorandum of understanding with the Fund as a condition for further Fund help. Private lenders are expected to make their credits available to the Videla government *pari passu* with the disbursements of the Fund.

On the political front, lenders have expressed some reservations about the strategies adopted by General Videla, the situation of continuing violence and the possibility of this violence spreading rather than abating.

According to official figures, inflation was running at more than 20 per cent for the month of March, has been brought down to under three per cent in June.

The Treasury's cash deficit for the first five months of the year was up more than 1,000 per cent on the same period of 1975 with receipts totalling 80m. pesos and expenditure 306.7m.

The job of getting this into better balance means much higher unemployment and cuts in living standards of wage and salary earners, which is unlikely to endear those affected to the

Government and may provide a boost to the violent Left.

Some potential lenders in the City are worried by the state of Anglo-Argentine relations. For some months neither country has had an ambassador in the capital of the other.

Mr. Martinez de Hoz is scheduled to call on Mr. Edmund Dell, the Minister for Trade, on Monday morning and may make other official visits in the course of that day. Tuesday is being reserved for visits to the City.

MARY CAMPBELL adds: Argentina is expected to seek a total of \$900m. from private sector commercial banks and \$300m. from the IMF within the next couple of months in order to be able to repay the \$1.2bn. of public sector foreign currency loans which fall due this year.

It is apparently aiming to raise about \$300m. from European commercial banks — of which \$60-75m. would be from British banks — \$500m. from U.S. banks and the remaining \$100m. odd from Canadian and/or Japanese banks.

All the loans are expected to be on the same terms and it is thought that Argentina will not be able to take up any one of them, or indeed the IMF loan, until agreements on all have been signed. The exact amounts which will be sought from different countries appear to be somewhat fluid at present.

Argentina has adopted the strategy of appointing a so-called "bank in each country" where it is seeking funds.

THE U.S. Army confirmed this morning that it has been forced to defer for at least a month its plans to issue purchase contracts for \$30m. worth of Belgian-made light machine guns for its tanks.

The army's move followed the decision last week by a Federal court judge to issue a preliminary injunction temporarily blocking the signing of the order with Fabrique Nationale d'Armes de Guerre of Belgium.

Judge June Green said that the army must not sign the contract to buy the Belgian MAG-58 machine gun until five days after the U.S. General Accounting Office rules on a protest against the proposed foreign contract by Maremont, a U.S. maker of machine guns.

Last March, the Department of Defence announced its selection of the Belgian MAG-58 over Maremont's competing M80E2.

Although the army argued that the foreign-made gun "excelled in reliability and operational effectiveness," the decision drew immediate bitter criticism from Maine Congressmen interested in backing Maremont's local machine gun factory.

Subsequently, Maremont, together with a Maine Congressional delegation, went to court to block the transaction. Maremont charged that the Army failed to comply with procedural regulations concerning purchase of non-U.S. weapons.

In her ruling, Judge Green agreed that the Army had not followed required procurement regulations over the purchase of the 14,000 machine guns. She issued the blocking injunction to the U.S. later this week.

BY JUREK MARTIN, U.S. EDITOR

Carter may pick Muskie or Mondale

SENATOR WALTER MONDALE from Minnesota and Senator Edmund Muskie from Maine are now considered by those who claim to know to be the most likely choices as the vice-presidential running-mate for Mr. Jimmy Carter, the Democratic Party's presidential nominee.

Mr. Carter himself, it must be stressed, has given no clue to his thinking. He has now seen all seven on his short list (one of whom, Congressman Peter Rodino from New Jersey, took himself out of the reckoning officially because of an illness affecting his eyesight) and has other complimentary about all of them.

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Mr. Carter does have that desire, in abundance, and Senator Mondale has probably been trying to persuade the Georgian that he has recovered it himself. Senator Muskie was of course the Vice Presidential candidate in 1968, when he acquitted himself admirably, and the early favorite for the nomination in 1972, when he did dreadfully. He, too, is an experienced legislator and acceptable to the north-eastern liberals (though Maine is an inconsequential state in national electoral terms).

The great Muskie asset would appear to be the fact that he is a Southerner. When Mr. Carter, a Southern Baptist, is thought to be weak in the last Presidential elections, victorious Democrats have won over 60 per cent of the Catholic vote while losing Democrats have scored much less well.

A New York Times-CBS television survey published this morning gives Mr. Carter nothing to brag about (though it still finds him ahead of both President Ford and Ronald Reagan among Catholic voters). His own private polls, conducted by Mr. Patrick Caddell, have produced similar results, with balance, though Minnesota is a

state which the Democrats would probably carry irrespective of whether he is on the ticket. Reservations about him centre on his intellectual fortitude. He took himself out of consideration for the Presidential nomination late in 1974 in spite of the popular view that he could easily have won it. He said at the time "I do not have the overwhelming desire to be President which is essential for the kind of campaign that is required."

Desire

Front Runners

The Carter criteria are that his running mate must be capable of taking over the White House if necessary, be politically and personally compatible and be able to add strength to the ticket. His staff all have their own ideas as to which man fits these needs best and the emergence of Senators Mondale and Muskie as the front runners and the decline in the stocks of Senators Glenn of Ohio and Stevenson of Illinois—largely reflect these leaked opinions. But the final decision rests squarely with Mr. Carter himself and each is the style of his political operation and he is unlikely to be swayed by those who bend his ear most persuasively.

Senator Mondale's strengths are his excellent contacts with organised labour and his proven record as a liberal Senator. He also has the ticket geographical balance, though Minnesota is a

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NEW YORK.

delegates running the rallies with enthusiasm.

That honour has been bestowed on Cong. Barbara Jordan from an imposing Black, a formidable talents, she frank than might be expected at a Conventual principal purpose is to unite party to Mr. Carter.

Although praising the D Party, she recalled its and the pitfalls ahead our haste to do all this people we did not for consequences of our she said. "And when I raised their voices in p did not listen."

The greatest danger I feared the White House "we will cease to be a of interest groups, each to fulfil private dreams seeking to satisfy private

badly in his abortive campaign four years ago and has since been perceived publicly as a somewhat short-tempered and emotional politician.

Senator Glenn, from the key state of Ohio, seems to have slipped rather quietly from contention, perhaps largely because he is in many ways a carbon copy of Mr. Carter—he is new to politics (only two years Senator), not well known outside his space achievements, and is also an ex-military man. Senator Glenn was one of the keynote speakers at last night's opening of the Convention and did not exactly have the Democratic

Purpose

Most of the initial however, were into castigating the Republic. As Mr. Robert Stron, party's national chairman, the purpose was to on years of Nixon-Ford, 41 years of Kissinger, Morton and Butz. "I gates seemed to like the of President Ford w disgraced Richard Nix changed the Kissinger, Morton and Butz" name derisive litany.

Indicative of the unity, the behind-the-scenes centering on the women and blacks appe the verge of resolute morning.

Companies bid for Venezuela shipyard work

CARACAS, July 13. TWELVE companies representing nations yesterday presented the Venezuelan Government with proposals for participation in this country's national shipbuilding plan, a programme expected to cost well over \$350m.

The plan envisions the construction of two new shipyards (one on the Paraguana peninsula near the oil port of Maracaibo, and the other in eastern Venezuela) and enlargement of existing facilities at the Puerto Cabello yard. Companies who wish to bid on the plan are being asked to form mixed-capital firms with the Venezuelan Government-owned concern, Canaviga.

Cuban exile acknowledge Kingston bk

By Canute James

KINGSTON, Jul THE MIAMI-based Cuban organisation which has responsibility for Friday bomb blast at the N Manley airport here is to the group which two ve threw a bomb into the consulate in Kingston, reported to-day.

The group, the United R donary Organisation, said planted the bomb in luggage put on board a Cuban lines flight destined for H. The bomb exploded in port before the luggage was on the aircraft. No one injured.

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EUROPEAN NEWS

Paris sees Frs.8,000m. deficit on trade

PARIS, July 13. FRANCE'S trade deficit is estimated at about Frs.8,000m. this year which would compare with a 1975 surplus of Frs.6,754m., the Paris Chamber of Commerce and Industry said in its latest Economic Review.

This would give a cover rate of 97.5 per cent against 103.1 per cent last year.

The estimate takes into account the effects of the drought and higher import and export costs caused by price rises for raw materials.

The Chamber said that exports this year are expected to grow by about 10 per cent in volume and imports by 15 per cent.

In 1975 French imports totalled Frs.220,434m., down eight per cent, while exports were up two per cent at \$227,198m.

The Chamber said French consumer prices are forecast to rise by about 10 per cent this year (9.6 per cent in 1975), but this could rise to about 11 per cent because of the impact of the drought on food prices, increased charges for transportation, council housing and tobacco in July and higher raw material costs.

Reuter.

Report on Otelo is published

LISBON, July 13. THE OUTCOME of a Government investigation on Tuesday laid the basis for ex-President Saragat de Carvalho to be court-martialed for insurrection.

The document accused Otelo of actively promoting a short-lived military rebellion by far Left troops last November.

It said the order triggering the revolt was given by officers under his command in the Copcon military security forces whose headquarters became "the brains" of the operation.

UPI

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Schmidt visits U.S., Canada as poll campaign flares

BY ADRIAN DICKS

BONN, July 13

CEREMONIAL rather than far-reaching, diplomacy is likely to be the dominant aspect of the nine-day visit to the U.S. and Canada which the West German Chancellor, Herr Helmut Schmidt, begins tomorrow.

The Chancellor will present the official West German bicentennial gift to the U.S., the Einstein spacearium in Washington, and take part in other ceremonies as well as visiting the Montreal Olympic Games.

The fact that both Herr Schmidt and President Ford face the uncertainties of the re-election process within the next few months is bound to weigh on their discussions, but they will nonetheless review a number of broad topics including Nato, the results of the Puerto Rico summit, East-West relations, and the North-South Conferences.

A similar list of topics is likely to be raised in Herr Schmidt's talks in Ottawa with Mr. Pierre Trudeau.

As part of his personal visit, the Chancellor is to stay for a few days at the California home

of Mr. George Shultz, the former U.S. Secretary of the Treasury.

Dr. Helmut Kohl, the leader of the Opposition Christian Democratic Union, announced yesterday that his party is suing the present Coalition Government for wasting taxpayers' money on a major advertising campaign whose true purpose is to help keep it in office in October's Bundestag elections.

The CDU move consists of a suit being filed before the Federal Constitutional Court in Karlsruhe, where it will be argued by a CDU former State Secretary. It accuses the Government of misusing public money for campaign propaganda, and of destroying the equal footing on which the West German Constitution assumes that the opposition and the Government enter an election.

Dr. Kohl's lawsuit injects a new dose of bitterness into the inter-party wrangling that has led to now dominated the campaign in the absence of more substantial issues. The CDU leader claimed that he was concerned not primarily to attack

the present Government, but to establish firm and permanent constitutional guidelines on how far a sitting Government can use the advantages of incumbency.

It is not yet clear whether the Karlsruhe court will accept the CDU's contentions on the urgency of this issue.

In the meantime, the Government is treating the opposition move with "predictable calm," according to the chief spokesman and State Secretary for Information, Herr Klaus Boellig. It is his Department that carries responsibility for the current wave of advertising in the Press and elsewhere seeking to inform West Germans of a certain number of achievements that the Government is proud of.

Noticeable though this public relations effort, has certainly been in recent months, the CDU lawsuit is also a double-edged sword. Members of the Government are quick to point out that the CDU itself did at least as much to profit from the benefits of incumbency when it was in power.

Move to slow Spanish reforms

MADRID, July 13.

CONSERVATIVES in the regime served notice to-day that they will try to continue to slow the political reforms which Prime Minister Adolfo Suarez has pledged to speed up.

Parliamentary sources said that four right-wing groups in the Cortes have tabled an amendment designed to water down a Bill on changes in the penal code. It is scheduled for debate to-morrow and eliminates provisions which, until now, have outlawed most opposition activity.

The Bill, a key part of the reform programme initiated under former Premier Carlos Arias Navarro, would grant freedom of action to all political parties except those that "attack human

dignity or liberty, or are opposed to political pluralism."

The right-wing amendment said the only outlawed political parties should be "national or international Communist groups."

Cortes sources said this term was wide open to interpretation and exempted, in any case, extremist right-wing parties. The sources said it was likely the amendment will be rejected by the Cortes on a procedural technicality.

They described it as a right-wing manoeuvre designed to pressure the Cortes into accepting an earlier, tougher version of the Bill's key article which banned political parties that "obey orders from abroad and aim at establishing a totalitarian regime."

Cortes sources reported there was growing pressure for a return to the earlier version, and that the new version of the key article might be withdrawn in order to assure the safe passage of the Bill.

Regime moderates, including Mr. Suarez, backed the more liberal formula under which even some "Eurocommunist" groups could eventually become legal in Spain, the sources said.

The question of legalising the Communist Party is a major political issue in post-Franco Spain. Most democratic groups are in favour on grounds that the Communists are easier to control when they operate in the open—while regime conservatives and many army generals oppose it.

UPI

Suarez-Chirac talks 'cordial'

BY RUPERT CORNWELL

PARIS, July 13.

SPAIN'S new Prime Minister Adolfo Suarez returned to Madrid this afternoon after a lightning trip to Paris during which he reaffirmed his country's readiness to join the Common Market, and promised to have talks with all Spaniards whatever their political views.

His trip, arranged only yesterday and his first abroad since his controversial appointment by King Juan Carlos eight days ago, was clearly aimed at securing French backing for the pro-

gramme of his already embattled Government. This is due to be announced after next Friday's Cabinet meeting in Madrid.

The centrepiece of the visit was a 90-minute talk with the French Prime Minister, M. Jacques Chirac, said to have been very cordial. The good terms however are hardly surprising since France has long been the most ardent supporter of closer ties between Spain and the Com-

monwealth. Mr. Suarez is likely to find it harder going when, as he revealed to-day, he makes similar visits to other Common Market countries, some of whom are anxious to see considerably greater democratisation of Spain before committing themselves.

During the few hours here the Spanish Prime Minister also briefly saw the Industry Minister M. Michel d'Ornano and the Foreign Minister. Bilateral issues and international problems were examined, French officials said.

EEC delays '200 mile' declaration

BY ROBIN REEVES

BRUSSELS, July 13

A FORTASTE of the tough Common Market Battle ahead for the British Government on fishing of the Community to 200 miles was provided here to-day when EEC Heads of Government failed to come up with the formal declaration of the Community's intention to move to 200 mile economic zones—whatever the outcome of the UN Law of the Sea Conference.

Mr. James Callaghan, the Prime Minister, last night called on the Community to give notice to the rest of the world of the EEC Member States' intention to adopt 200 mile economic zones early next year.

However, a special working group of senior officials, established to hammer out a text overnight, for EEC leaders to endorse this morning, was unable to agree on the precise wording of a declaration which met all the concerns of individual EEC members and the legal requirements of the Rome and Accession Treaties.

Instead Mr. Callaghan had to content himself with a simple statement endorsed by EEC Heads of Government which noted the work of the UN Law of the Sea Conference, and the increasing trend towards the extension of fishery limits to 200 miles without awaiting the conclusions of this conference.

The statement then went on to request Foreign Ministers of the Nine at their next meeting on July 20, to give consideration to a declaration of intent by

the Member States of the Community on the extension of the legitimate interests of its own fishermen are threatened.

This last point is particularly aimed at the Russians, whose trawlers are reckoned to be taking between one-sixth and one-fifth of the fish within 200 miles of Community coastlines, but details of why this statement was not developed into a fully blown declaration of intent are as yet

hard to come by. It was a distinct clash between the legitimate interests of its own fishermen and the underpinning "national" right of a move to 200 mile economic zones—thus opening up to up to 50-mile national fishing band other EEC members, but Dutch, who insisted on a declaration underpinning "national" rights in a 200 mile zone.

The U.K. Government did not prepare a declaration of intent until it is sure fishing industry will be guarded and has a clear what else is implied behind this text.

Behind this text stands a daily explosive Common Market bombshell. What stake is not only the British fishing industry but the creation of a large sea in the designated Community waters. Once controlled for the purpose of fishing, but the legal what is being created is the possibility of Co control of resources under Community waters. British fishermen are not providing there is no discrimination in the action of such waters. But the signs are that the Government is determined to ensure that EEC member States are limited to where, by virtue of the fisheries policy already in force, Brussels has competence. Battle now pro be joined in earnest in time.

Terrorist convention move

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, July 13.

EEC HEADS of Government to-day instructed their Justice Ministers to draw up a convention under which members of the Common Market would agree to prosecute or extradite all terrorists who have held hostages to ransom.

The planned agreement is envisaged as the basis for a broader international attempt to deal with the problems posed by terrorism, and it is hoped that third countries would eventually adhere to the proposed convention.

To-day's decision, taken at the European summit conference here, follows a recent agreement by EEC Justice and Interior Ministers to expand co-operation and the exchange of information between governments of the nine in the fight against international terrorist activity.

While it does not allude explicitly to the recent hijacking

of an Air France jet to Entebbe, Uganda, the statement by heads of government observes that no country, no people, no government can be certain of avoiding terrorist acts and hijackings unless all countries agree on effective counter-measures.

It states that EEC member governments consider totally unacceptable the "inhuman method of taking hostages to bring pressure to bear on governments for whatever reason, political or otherwise."

There has been some talk at the meeting here of an anti-terrorist initiative being taken in the name of the European Community by those EEC countries represented on the UN Security Council. This morning Mr. Callaghan, the Prime Minister, indicated that such a move was under consideration but that it might not be made until the next session of the UN debate on terrorism.

Strong support for FAO plans

ROME, July 13.

THE GOVERNING Council of the U.N. Food and Agriculture Organisation expressed overwhelming support of a blueprint for reform of the 31-year-old agency, but some of the countries who pay for FAO activities opposed it on Tuesday.

Edouard Saouma, newly elected Director-General of FAO, proposed on Monday a plan to cut back on personnel, publications and meetings and to use the \$18.5m. in savings to create a technical co-operation programme. This would be the first of the more important donor nations of FAO, including Britain and Japan.

The British representative said his country supported the "spirit" of the proposal's shift of emphasis to field operations, but he expressed opposition to creation of the \$18.5m. special fund as a

duplication of efforts already being made by dozens of financial institutions.

The United States had expressed reservations on Monday about the new fund, but said it would support its creation on an experimental basis for the next two years.

But the British representative said that in the experience of the United Nations, "experiments never end."

"Where do we go from there?" he asked.

Japan also expressed strong opposition to the creation of the fund.

AP-DJ

Amalrik lik to emigrate

MOSCOW, July 13.

DISSIDENT SOVIET Andrei Amalrik said to-day he would probably emigrate Thursday after partially a dispute with the Ministry over painful antiquities he wants to take with him.

Amalrik, 37, spent five years in a labour camp and Siberia after writing a book entitled "Will the Soviet survive until 1984?" He is planning to stay with his family in Holland and later go to United States.

Reuter



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Investments Portfolio (million Pesetas)	52,920.5	68,174.1	15,253.6	28.82
Net Profit (million Pesetas)	3,709.7	4,415.4	705.7	19.02
Profit Available for Distribution (million Pesetas)	2,584.7	2,951.1	366.4	14.18
Net Dividend per Share (Pesetas) (Maximum permitted by law)	53.893	51.29	—	—
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Notice of Meeting
Messrs. Shareholders are hereby convened to attend the Statutory General Meeting which is going to be held on July 23rd, 1976 at 3.00 p.m. at the headoffice, with the following agenda:

1. To receive and consider the Report of the Directors and the Accounts for the Report of the Auditors thereon.
2. To obtain a formal discharge for the Board of Directors and for the Statutory Auditor for the period ending 31st March 1976.
3. To elect/re-elect (as appropriate) the Directors and the Statutory Auditor for the financial year commencing on 1st April 1976.
4. To fix the remuneration of the Directors.
5. To fix the remuneration of the Statutory Auditor for the year.
6. To transact any other business that may be transacted at an Annual General Meeting.

The Board of Directors

- Notes
- a. In order to attend the meeting, shareholders must produce a depositary receipt, representing their shares, to the registered office of the company not less than five business days prior to the date of the meeting.
 - b. Any shareholder may appoint a proxy to represent him at a general meeting. A proxy need not be a shareholder. At general meetings each shareholder present in person or represented by proxy is entitled to one vote in respect of each share of which he is the holder. In accordance with Luxembourg law, no person is entitled to cast votes representing more than one-fifth of the total issued share capital or more than two-fifths of the share capital represented at the meeting, whichever is less, the only exception being if the resolution concerns an alteration to the Articles of Association.
 - c. No quorum is required for the passing of resolutions, these being decided by a simple majority of the shares present or represented.

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- ii) because of the above amendment to the Articles of Incorporation which became effective on June 29, 1976, provisions set forth in Conditions 5(B)(7)(a) and 5(B)(7)(b) ceased to be applicable; and
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FOR LIFE TRUCKS, second hand, look like new. Choice of 120 TPC 9-15 tonners, 120 TPC 15-20 tonners, 120 TPC 20-25 tonners, 120 TPC 25-30 tonners. Trade and export sales. LARSEN, 10, South Street, London E16 1JH. Tel. 01-480 8825.

السلامة والسلامة

HOME NEWS

ots broadcasting ould be taken ay from BBC'

Y PERMAN, SCOTTISH CORRESPONDENT

ASTING north of the
uld be forcibly severed
rest of the U.K. unless
save the region more
Mr. Alastair Hether-
intruder of BBC Scot-
yesterday.

is not as much time as
the central administra-
BBC in London think
said Mr. Hetherington.
eat to the unity of the
d come if the Scottish
decided to take powers
advising, which it
ave under present
nt proposals, or if an
us Scottish Broadcast-
sion were set up, as
recommended by the
ministers.

lift
assembly decides that
broadcasting should be
il Scottish control and
Government does not
ten we could be cut
d that would be a tre-
pity.

whole of my endeavour
us in a position where
show that the rela-
between Scotland and
s highly fruitful, so we
out a case to maintain
I think we can achieve

that unless we are seen to be
making certain changes.
Since Mr. Hetherington, for-
mer editor of the Guardian, took
over as head of BBC Scotland
last year, some progress has been
made in obtaining more access
for Scotland to the network and
in improving reception, which is
notoriously bad in many areas.
The stumbling block has been
in winning more autonomy for
the Scottish management. Mr.
Hetherington's aim of more self-
determination, particularly in
appointments, has touched some
political and professional nerves.
Some people in the BBC Scot-
tish headquarters in Glasgow
feel it is incompatible with
raising broadcasting standards to
London levels.

Matters came to a head
recently when Glasgow's choice
for a new head of drama for
Scotland was vetoed by London.
Feelings were further in-
flamed by a revelation of just
how bound by London BBC Scot-
land still is. Appointments, pro-
motions, resignations, transfers,
pay and conditions have to be
referred, as do the granting of
maternity leave to unmarried
mothers, the recruitment of
Commonwealth citizens from
overseas and administration of
leave of absence arrangements.

mex ban refused High Court

AN EXPRESS of New
id its subsidiary, Amex
feature of a name identical
to that of a famous American bank-
ing company.

Court yesterday against
Credit, First Indemnity and
Loan, of Exhibi-
d, London and Mr. Cyril

Mr. Jack Hames, QC, for Amex
Credit, First Indemnity and Mr.
Ratton, said the name Amex
Credit was registered in 1974
Trade. "We knew of American
Express, but not of Amex. When
we did discover it we immedi-
ately wrote to the plaintiffs in
February. It took a month to
get any reply.

"We informed them we were
going to discontinue the business.
We could not have given a
clearer indication."

The travellers cheque division
of American Express in
London has introduced a self-
contained audio-visual training
presentation designed to show
the features of stolen or fraudu-
lently presented cheques.

The main theme of the
system, called "Ac-Pac", is a
watch-and-compare concept
which is aimed at anyone who
handles travellers' cheques.

The system can be shown to
groups with any slide projector
and any tape recorder or given
to individuals as part of their
on-the-job training.

Mr. Ratton refused to
the defendants in con-
with their business and
sling or parting with
redit while it contained
e Amex.

ican Express had known
the existence of Amex
since February, he said,
also known since May
defendants intended to
in the company.

matter will return to
ten days.

me meantime, the judge
if anyone buys the com-
ey will be buying trouble
s eyes wide open."

orry cost figures ighly suspect'

EVIN DONE

BRITISH INDUSTRY could not
afford the extra costs if aggre-
gated taxation on lorries was in-
creased.

"The further proposal that
lorries should be taxed on the
social costs they allegedly cause
is a quite ludicrous idea."

"The pathetic amateurishness
of the proposal is summed up
by the fact that according to the
Government £50m a year will
have to be paid by pedestrians
and cyclists to cover the social
costs which they occasion."

ew subsidiary set up Caledonian Airways

MICHAEL DONNE, AEROSPACE CORRESPONDENT

IONIAN AIRWAYS, the
company of the British
nian group, has formed
subsidiary, British Cale-
donian Holdings, to take
the group's holiday and
ventures which this year
more than £10m.

tour and charter com-
include Blue
operations of the group will be
defined in three areas—British
Caledonian; hotels through the
CHM group which has nine
hotels in Spain and one in Sierra
Leone; and the travel companies.

As a result of this move, the
operations of the group will be
defined in three areas—British
Caledonian; hotels through the
CHM group which has nine
hotels in Spain and one in Sierra
Leone; and the travel companies.

Adopt youngster' scheme fight unemployment

GOVERNMENT was urged
day to back a new bid
ive some of the 250,000
from the dole queue
will otherwise join this
in.

next month would reach 250,000
—higher than the post-war peak
of 190,000 reached last August.

The conference said that for
£30m, plus the cost of the im-
plementing benefits the Gov-
ernment would normally pay, the
scheme could create hope and
training for 100,000 young
people.

The youngsters would be paid
£5 a week in addition to unem-
ployment or supplementary
benefit.

It says the success of the
scheme would depend on the
effectiveness with which the
Government succeeds in com-
municating, and motivating
hundreds of thousands of people
to make a commitment of in-
action was taken, the total
young people without work.

House sales to new town tenants allowed again

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

RESUMPTION of sales of houses
in new towns to tenants is to
be permitted by the Govern-
ment. The practice was stopped in 1974
because of the growing queue of
applicants for accommodation in
new town development areas.

There have been growing fears
that the ban on sales is leading
to an imbalance in the propor-
tion of owner-occupied and re-
nted homes. The desire is to
that the new towns should
reflect the cross section of hous-
ing tenures in older residential
centres.

Modified
The Department of the En-
vironment, however, has modi-
fied the rules under which
rented homes can be sold.

No sales will be permitted
unless the waiting period for
accommodation for people seek-
ing work in new towns is down
to three months or less. This
proviso should enable about half
the 22 new towns in England to
restart sales where desirable.

Until 1974 a discount of 20
per cent. was offered on the mar-
ket price of homes being bought,
provided the value did not mean
the sale price fell below the cost
of building.

The same arrangement will
stand under the new proposals,
but the buyer will be forced to
repay a proportion of the dis-
count if he sells within five years
of purchase.

He will also have to be a
tenant for four years to qualify
for a discount, though not to
buy his home at the normal mar-
ket rate.

There have been suggestions
that the development corpora-
tions should play a part in pro-
viding mortgages for tenants.
But the Department has said
building societies will have to
remain the normal source of
funds.

The new proposals follow a
conference this week of the new
town chairmen in England. This
was attended by observers from
Scotland and Wales, where there
are a total of seven new towns,
and representatives of the
Department of the Environment.

The conference heard that
more than 200,000 new homes
had been provided in England
since the new town development
programme started 30 years ago.
Another 250,000 have been pro-
vided in Scotland.

Deputy leader of GLC for trial

MR. ILLTYD HARRINGTON,

the deputy leader of the
Greater London Council, was
yesterday sent for trial to the
Old Bailey over allegations
about his expenses.

Mr. Roderick Romani, the
Horseferry road magistrate,
fused a request by Mr.
Richard Glenister, for the
Director of Public Prosecu-
tions, that the case be dealt
with in the lower court.

Mr. Romani also rejected a
plea for the case to be heard
at Knightsbridge Crown
Court.

The summonses allege that
Mr. Harrington, a school
teacher, made false claims on
his expenses from the GLC.

Mr. Romani, reminding Mr.
Harrington of his own bail
of £250, said he would not
ask for a surety because it
would be invidious.

Reporting restrictions were
not lifted.

British Airways expected to seek fare rise soon

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS, in common
with other airlines flying U.K.
domestic routes, is expected to
apply soon to the Civil Aviation
Authority for permission to raise
fares from November 1.

The applications, which will be
made over the next few weeks,
are for a rise of £2 single in the
normal one-way fares on the
trunk routes between London
and Glasgow and Edinburgh,
which will raise the rate from
£24 (out of Heathrow) to £26
single.

The rise has been made neces-
sary by the continued increases
in costs of air travel.

It was foreshadowed in April,
when the Civil Aviation
Authority said that it was per-
mitting a rise of £1 to £24 single
on the Heathrow-Glasgow/Edin-
burgh route, at which time all the
domestic airlines admitted that
they were losing money.

On its international routes,
British Airways appears to be
doing well. The airline said
yesterday that while the number
of British passengers is carrying
to its European Division is
marginally lower than last year,
the number of foreign visitors flying
in is up by about 15 per cent.

So far this summer, the
European Division estimates it
has earned upwards of £20m, in
£24 (out of Heathrow) to £26
single.

More than one-
quarter of this has come from
ticket sales to passengers from
outside Europe who have chosen
to use London as their "ane-
way" to the Continent.

Dollar earnings from ticket
sales to Americans visiting to
start their European visits from
the Heathrow-Glasgow/Edin-
burgh route, at which time all the
domestic airlines admitted that
they were losing money, compared with
time last year.

Rand Mines Limited Gold Mining Company and Colliery Reports for the Quarter ended 30th June, 1976

(All Companies incorporated in the Republic of South Africa)

Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London, EC1P 1AJ.

HARMONY GOLD MINING COMPANY, LIMITED

ISSUED CAPITAL: R12 442 325 in 26 884 650 shares of 50 cents each.

REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 30TH JUNE, 1976

OPERATING RESULTS		Quarter ended 30.6.1976	Quarter ended 30.6.1975	6 months ended 30.6.1976	6 months ended 30.6.1975
Gold	Produced (kg)	1 431 000	1 357 000	2 788 000	2 714 000
Gold	Produced (oz)	45 937	42 727	88 664	85 454
Yield (g/t)		5.34	5.34	5.34	5.34
Revenue (R)		18 250	15 825	34 075	31 650
Cost (R)		15 710	13 575	30 285	27 150
Profit (R)		2 540	2 250	3 790	4 500
Revenue (R)		24 117	21 197	45 314	42 394
Cost (R)		20 853	18 553	39 406	37 106
Profit (R)		3 264	2 644	5 908	5 288
Revenue (R)		1 018 000	952 000	1 970 000	1 864 000
Cost (R)		1 172 725	1 156 480	2 329 205	2 312 965
Profit (R)		156 085	165 520	640 795	551 035
Revenue (R)		21 855	23 284	45 139	44 569
Cost (R)		20 848	20 854	41 702	41 702
Profit (R)		1 007	1 430	2 437	2 867
Revenue (R)		81 828	84 578	166 406	169 156
Cost (R)		87 754	85 330	173 084	174 486
Profit (R)		4 074	9 248	13 322	14 670
Revenue (R)		81 828	84 578	166 406	169 156
Cost (R)		87 754	85 330	173 084	174 486
Profit (R)		4 074	9 248	13 322	14 670

Profit after taxation and State's share of profit: R10 607

Capital expenditure: R2 216

Dividend declared: R24

Loan levy: R24

Includes an adjustment of R200 000 for the six months ended 31st December, 1975.

SHAFT SINKING

Maintenance No. 3 Vertical Shaft

Advanced—metres

Depth to date—metres

Depth to date—metres

Quarter ended 30.6.1976

Quarter ended 30.6.1975

Advanced	Metres	Quarter ended 30.6.1976	Quarter ended 30.6.1975
Advanced	Metres	30 575	31 376
Metres		30 575	31 376
Metres		30 575	31 376

These values represent actual results of sampling, no allowance having been made for any adjustments which were necessary when the ore reserve estimates were made at the end of the financial year.

ONE RESERVE AT 30th JUNE, 1976

The ore reserves have been re-estimated as follows:

Tons	Gold	Uranium	Stope	Gold	Uranium
Available	11 707 000	9.5	0.200	131.5	1 252
Not available	11 707 000	9.5	0.200	131.5	1 252
Total	23 414 000	19.0	0.400	263.0	2 504

There are commitments for capital expenditure amounting to R4 848 000.

GENERAL

The working profit from uranium, stope and sulphuric acid was R7 754 000 inclusive of a sum of R3 242 000 being the proceeds from certain sales made from the company's stockpile of processed uranium. This stockpile is now approximately 78% of the opening balance at the beginning of the financial year. It is expected that further sales will be made from the stockpile during the next 18 months.

For and on behalf of the Board:

A. C. PETERSEN (Chairman) Directors

D. T. WATT

DURBAN ROODEPOORT DEEP, LIMITED

ISSUED CAPITAL: R3 325 000 in shares of R1.00 each.

REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 30TH JUNE, 1976

OPERATING RESULTS		Quarter ended 30.6.1976	Quarter ended 30.6.1975	6 months ended 30.6.1976	6 months ended 30.6.1975
Gold	Produced (kg)	30 575	31 376	61 950	62 752
Gold	Produced (oz)	984	984	1 968	1 968
Yield (g/t)		15.32	15.32	15.32	15.32
Revenue (R)		15 320	15 320	30 640	30 640
Cost (R)		13 575	13 575	27 150	27 150
Profit (R)		1 745	1 745	3 490	3 490
Revenue (R)		24 117	21 197	45 314	42 394
Cost (R)		20 853	18 553	39 406	37 106
Profit (R)		3 264	2 644	5 908	5 288
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Cost (R)		20 848	20 854	41 702	41 702
Profit (R)		1 007	1 430	2 437	2 867
Revenue (R)		81 828	84 578	166 406	169 156
Cost (R)		87 754	85 330	173 084	174 486
Profit (R)		4 074	9 248	13 322	14 670

Profit after taxation and State's share of profit: R251

Capital expenditure: R254

Dividend declared: R254

Loan levy: R254

SHAFT SINKING

Maintenance No. 3 Vertical Shaft

Advanced—metres

Depth to date—metres

Depth to date—metres

Quarter ended 30.6.1976

Quarter ended 30.6.1975

Advanced	Metres	Quarter ended 30.6.1976	Quarter ended 30.6.1975
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Metres		30 575	31 376
Metres		30 575	31 376

These values represent actual results of sampling, no allowance having been made for any adjustments which were necessary when the ore reserve estimates were made at the end of the financial year.

BLYOORUITZICHT GOLD MINING COMPANY, LIMITED

ISSUED CAPITAL: R6 000 000 in 24 000 000 shares of 25c each.

REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 30TH JUNE, 1976

OPERATING RESULTS		Quarter ended 30.6.1976	Quarter ended 30.6.1975	6 months ended 30.6.1976	6 months ended 30.6.1975
Gold	Produced (kg)	30 575	31 376	61 950	62 752
Gold	Produced (oz)	984	984	1 968	1 968
Yield (g/t)		15.32	15.32	15.32	15.32
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Cost (R)		87 754	85 330	173 084	174 486
Profit (R)		4 074	9 248	13 322	14 670

Profit after taxation and State's share of profit: R251

Capital expenditure: R254

Dividend declared: R254

Loan levy: R254

SHAFT SINKING

Maintenance No. 3 Vertical Shaft

Advanced—metres

Depth to date—metres

Depth to date—metres

Quarter ended 30.6.1976

Quarter ended 30.6.1975

The 17% reserves at 30th June, 1976 were calculated on the basis of R334 per kilogram (approximately U.S.\$130 per fine oz. at R1 values represent the calculated "in situ" value of the ore.

DIVIDEND

Dividends No 61 of 30 cents per share was declared on 15th June, 1976 or about 4th August, 1976 to shareholders registered on 26th June, 1976.

CAPITAL EXPENDITURE

These values represent actual results of sampling, no allowance having been made for any adjustments which were necessary when the ore reserve estimates were made at the end of the financial year.

ONE RESERVE AT 30th JUNE, 1976

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Total	23 414 000	19.0	0.400	263.0	2 504

There are commitments for capital expenditure amounting to R4 848 000.

GENERAL

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For and on behalf of the Board:

A. C. PETERSEN (Chairman) Directors

D. T. WATT

CITY DEEP, LIMITED

ISSUED CAPITAL: R3 325 000 in shares of R1.00 each.

REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 30TH JUNE, 1976

before taxation and State's share of profit	RT43		
and State's share in profit (after taxation)	RT5		
after taxation and State's share of profit	RT34		
capital expenditure	RT6		
of investment (after taxation)	RT51		
of mining assets	RT4		
DEVELOPMENT			
Quarter ended 30.6.76	Quarter ended 31.3.76		
1 359 metric	874 metric		
Advanced on Reef			
Value	Measures	Gold	
Measures	Measures	Measures	
Reef	241	189	8.1
Reef	248	193	8.5
Reef	153	158	7.6
Reef	153	158	7.3
Reef	153	158	7.3
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HOME NEWS

LABOUR NEWS

Textile industry more active

By Rhys David

BRITAIN'S textile industry is beginning to be more active after last year's sharp downturn. But the overall trade balance in the first three months of this year has shown further substantial deterioration.

Figures published by the Textiles Statistics Bureau in Manchester show that the amount of man-made fibres, cotton and wool moving into consumption in the three months was about 22 per cent greater than a year earlier, reflecting the end of destocking by the industry's customers.

Production in the January-March period was up marginally on the previous quarter although still 3 per cent less than in the same period last year and about 11 per cent less than in April-June, 1974, the period immediately before the recession.

Some improvement has taken place in consumer off-take, with spending on clothing in the first three months an estimated 4 per cent more than in the last three months of last year, allowing for price changes and seasonal fluctuations, but still 2 per cent down on the same period last year. The fall in sales of men's wear compared with a year earlier is described as particularly severe.

The U.K. industry also managed to increase its export sales, with textiles exports up 21 per cent on a year earlier in value terms. This improvement was more than offset by a 28 per cent increase in imports and the surplus of exports over imports shrank from £18m. to £10m.

Slowdown

Clothing exports rose 41 per cent in value but imports, starting from a much higher base, rose 43 per cent, and the adverse trade balance rose from £50m. to £84m. Total clothing imports for the quarter reached a record £158m, compared with £138m. in the last quarter of last year.

There is some prospect that the volume and value of clothing and textile imports will slow down in the remainder of this year, after the completion by the EEC of negotiations with the most important suppliers of textiles for restraints under the terms of the GATT multi-fibre arrangement.

In some product categories, quotas for this year have been largely used up in the first quarter. The fall in the value of the pound and the upturn in other markets around the world also may have the effect of diverting some supplies away from the U.K.

Disconnection powers backed by Gas Consumer Council

THE NATIONAL Gas Consumer Council, the body set up by the Government to represent the interests of gas users, yesterday attacked those who have called for the abolition of the British Gas Corporation's powers to disconnect late payers.

In an apparent reference both to the National Consumer Council, another Government-financed body established to represent consumers' interests, and to the Informal Committee set up by Mr. Anthony Wedgwood Benn, the Energy Secretary, to advise on fuel pricing policy, the council criticised those who talked "hot air" about how to help needy gas customers.

The National Gas Consumer Council, like British Gas, believes prices would be set to meet the needs of the disconnection powers were abolished.

"It may seem rather strange that we are in favour of disconnection," said Mr. John Evans, the council's director. "But it is our job to represent the interests of all consumers and in our view, the majority would suffer if the Gas Boards had to go to the expense of going to Court to recover bad debts."

State reaction expected to-day on Cunard bid

By JOHN WYLES, SHIPPING CORRESPONDENT

Cunard Steam Ship Company is expected to hear the Government's reaction to-day to its £55m. bid to acquire 16 British flag vessels belonging to the financially troubled Maritime Fruit Carriers.

As the guarantor of £35m. loans to Maritime Fruit, the Government has effective control of six of these ships now that Maritime Fruit has defaulted on payments.

If the Department of Industry officials indicate at to-day's meeting with Cunard that the £55m. offer is unacceptable, then the British passenger and cargo liner company would have to think hard about stepping up its bid in order to take over the ships.

With fresh inquiries being made daily, mortgage banks on the 16 "reffer" (refrigerated) ships are generally convinced that they can win a better price through piecemeal sales.

The position is that eight of the ships under the British flag are in the control of the banks under "mortgage in possession" arrangements and a further five are under arrest in various parts of the world.

These will be sold off through forced sales unless a deal is agreed with a purchaser wanting all 16, such as Cunard.

Maritime Fruit is continuing to talk to prospective investors, although several banks are now indicating that it may be too late for any kind of deal to avert the sale of ships.

Since the British flag liners are regarded as potentially the most profitable group of Maritime Fruit's assets, their disposal would obviously affect the attitude of any group or groups seeking a stake in the company.

Rental offer for dry dock

By JOHN WYLES, SHIPPING CORRESPONDENT

Bristol Channel Shiprepairers have offered to pay £3,000 a year to rent the Greenwell Dry Dock facilities closed by the State-owned North-East Coast Shiprepairers at the end of March.

The offer is unlikely to be accepted as it stands by the Board of Sunderland Shipbuilders, parent of the ship-repairing company, when it meets to consider it to-morrow. Sunderland had fixed £25,000 a year rent for the first five years as a more realistic assessment of the dock's land and assets.

Bristol Channel said in its lengthy statement yesterday that it had given Sunderland Shipbuilders until Monday morning to accept the offer. Department of Industry endorsement would also be necessary.

Mr. Jim Gillilan, managing director of Sunderland Shipbuilders yesterday disputed Bristol Channel's claim that he had undertaken to recommend the rental offer to his board. "I said I would place it before the board, I did not say I would recommend acceptance."

Bristol Channel claims in its statement that if the 380 workers made redundant by Greenwell's closure were still unemployed, the cost to the taxpayer was at least £850,000 a year.

Against this background and its estimate that about £3m. would be needed to cover renovation costs and working capital, Bristol Channel says that its offer is entirely reasonable.

Air ticket outlets reviewed

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE Civil Aviation Authority is reviewing the rules whereby airlines, through the International Air Transport Association, control the sale of passenger tickets through travel agents in the U.K.

The association, on behalf of its 111 member airlines, appoints "IATA Approved" agents throughout the U.K. and other countries who can sell tickets for flights on all its members' earnings commission on every ticket.

It also lays down, under resolution 810A, a "minimum turnover requirement"—the extent of which is not disclosed—whereby if an agent does not sell enough tickets he can be removed from the association's list. Some small U.K. agents have been removed recently. This has aroused anger in the U.K. travel trade and in the Lords, where the practice has been debated recently.

Lord Oram, for the Government, told the House earlier this week that the Civil Aviation Authority, which governs U.K. civil aviation activities, had withdrawn approval of that part of IATA resolution 810A which governs minimum turnover.

This means that British airlines who are members of the association do not need to abide by the minimum turnover clause and can continue to do business with small agents, no matter what their turnover may be.

At the same time, Lord Oram made it clear that the Authority is reviewing the procedure whereby IATA—an external international body—can lay down rules governing the activities of U.K. travel agents and that the Government had referred to the Office of Fair Trading the Association rules, under the Fair Trading Act.

New 'league' column for cigarettes

By DAVID FISHLICK, SCIENCE EDITOR

THE Government is ready to add a third column—for carbon monoxide—to its six-monthly tar and nicotine "league tables" of cigarette brands, although it will not appear in the next table, due this autumn.

Some medical research authorities have suggested that carbon monoxide is a more toxic constituent of tobacco smoke than either tar or nicotine.

The Department of Health, which commissioned the Laboratory of the Government Chemist—a national laboratory specialising in chemical analysis—to develop a method for automatically testing for carbon monoxide, has already been told that this could now be done on a regular basis on large numbers of cigarettes.

According to the annual report of Dr. Harold Egan, the Government Chemist, the method is carried out on the same type of "smoking machines" used to test smoke from about 6,000 cigarettes a year to produce the tar/nicotine tables.

His chemists have adapted an electrochemical detector originally developed to monitor low concentrations of carbon monoxide in coal mine atmospheres to measure the levels normally present in tobacco smoke.

They have demonstrated it on their automatic "smoking machines" on a range of cigarette brands.

Results so far indicate that cigarettes with a high tar/nicotine content also yield large quantities of the highly toxic carbon monoxide gas.

The chemists believe that this close correlation owes more to the construction of the cigarette—for example, whether it has a ventilated filter or not—than to any intrinsic qualities of the tobacco.

The chemists have also found a steep increase in the amount of carbon monoxide released as a cigarette was consumed, particularly in the case of cigarettes with ventilated filters.

Annual Report of the Government Chemist, 1975/76. SO £2.10.

Writ against Goldsmith

Mr. Michael Gillard, a researcher with Granada Television's World in Action, yesterday issued a High Court writ against Sir James Goldsmith, claiming damages for slander.

He is also seeking an injunction banning repetition of the alleged slander.

Mr. Gillard of Melville Road, Barnet, South West London, has five journalists with him and Private Eye, are defendants to a claim by Sir James being heard in private in the High Court.

Sir James is seeking an order banning Private Eye and the journalists from publishing anything about him or his solicitors pending trial of a criminal libel action and three civil libel actions he has started against Private Eye.

The hearing was concluded and Mr. Justice Donaldson gave his judgment. He said that he would give his decision in open court.

Building societies quick to solve problems

By MICHAEL CASSELL, BUILDING CORRESPONDENT

THE RAPID action of the building societies to minimise the potential reverberations of the Wakefield Building Society affair has underlined forcefully the deep and long-standing fear which the movement has of anything that threatens to destroy the image of stability and security built up over the last 200 years.

A loss of confidence in societies on the part of the investing public is the stuff of which nightmares are made for building society executives, and while the circumstances surrounding the Wakefield's problems did not seem likely to trigger off any widespread panic, no one was taking any chances.

As soon as the Wakefield's plight came to light, only a few days ago, both the Building Societies Association and the Chief Registrar of Friendly Societies—the movement's "watchdog"—were working out ways of ensuring that the affair had no detrimental effect on the rest of the movement.

Last year, building societies took in £9,000m. from investors, most of whom, if asked, would state that the security of their money ranked alongside accessibility and a competitive return on their savings as a reason for investing in that way.

Britain's building societies, whose individual assets range from well beyond £50m. to a little over £100,000, have had a few worrying incidents in the past to remind them that their claim to be literally as safe as the houses they help to finance is not always an easy one to support.

Each year, in fact, the operations of several small societies can come in for some critical examination from the Chief Registrar and as a result may wind up transferring their encumbrances to a larger society.

Sometimes, operation difficulties reach the public's attention and it is then that the combined resources of the movement as a whole rally round to see that the local difficulty is resolved while the public is reassured that there are no cause for alarm.

The movement's intervention into individual society's problems dates back as far as the mid-1850s when the State Building Society, which was not a society as defined by to-day's standards, was taken over to rescue it from total collapse.

With the failure of Rolls-Royce

in 1971, the Derbyshire Building Society, which had many of the company's workers as investors, quickly fell victim to some nasty rumours and an unfounded loss of confidence, which led to a rush by customers to remove their funds.

Once again, the problem was treated as a collective one for the movement, and an effective intervention was arranged in the form of a guarantee from another society. The crisis soon blew over.

Building societies are legally empowered to lend to other societies, and this has been used in the past to help societies in difficulty, though such assistance is not lightly given.

If a society's problems involve its liquid fund position, then an injection of money from outside can be arranged to tide it over until the situation is rectified.

But if it is the actual reserve position of a society which causes problems, the difficulties may be less easy to overcome.

It was difficulties over reserves which lay at the centre of the Bournemouth and Christchurch Building Society's bid to merge with the Portman Building Society in 1974.

The Society's reserve position was low enough to threaten its trustee status as a result of a fall in the value of the gilt-edged securities held.

The merger proposals were vociferously opposed by some Bournemouth members but eventually both the Chief Registrar and the Building Societies Association said that trustee status would be withdrawn through the merger went through.

Rarely has the movement flexed its muscles so threateningly to ensure that its own best interests, as well as those of the Bournemouth, were looked after.

Such was the future caused by the merger bid that the inevitable happened and investors simply began to withdraw their money at a rate which presented a serious liquidity problem. The merger then went through without further delay.

Clear choice

In the case of the Wakefield, once the situation had become clear, the choice for the movement was made to keep the society in existence and risk a few months of attendant publicity and a possible run on funds, or the Wakefield was swallowed whole by a bigger fish—they come no bigger than the Halifax—in a gesture which would underline the movement's immense financial strength.

The latter alternative was quickly chosen and agreed by both the Chief Registrar and the Association.

The societies now hope that, because the affair was virtually solved before it became public, the national repercussions will be minimal.

They certainly do not envisage the sort of problems which have confronted Australian building societies recently, where ill-informed statements by politicians have led to fairly heavy runs on society finances by worried investors.

One statement to the effect that "societies are fundamentally unsound" caused alarm throughout South Australia and Queensland and money was immediately withdrawn in large quantities.

British building society chiefs know that such an event is possible anywhere, and their efforts are directed to ensure that their determination to ensure that Britain never has to confront such a frightening prospect.

Big coal project approved by Benn

By Roy Hodson

A BIG OPENCAST coal site in England from which the National Coal Board expects to extract many millions of tons has been approved by Mr. Anthony Wedgwood Benn, the Energy Minister, and is likely to be announced this week.

Yesterday, Mr. Benn authorised the OpenCAST Executive of the NCB to start work at three smaller sites—two in the north-east and one in the North-West.

At West Brandon, Co. Durham, the Board expects to extract about 135,000 tons of coking coal. At Standalone, Co. Durham, an estimated 100,000 tons will be removed.

The third site is at Tan Pit Slip, near Wigan. It marks the return of the OpenCAST Executive to a policy of working North-West sites after an absence of about 15 years. The Board expects to get nearly 100,000 tons of coal from the site in the next year or two.

Permission

The Board has installed a coal disposal point in Lancashire to serve its only other openCAST site in the area. It intends to continue applying for permission to work local sites to maintain a flow of coal.

The OpenCAST Executive expects to raise production by 1m. tons to 11m. tons. The openCAST coal target is about 15m. tons a year by 1980. OpenCAST coal is by far the cheapest coal produced in the country and a higher level of production is regarded as vital to the successful implementation of the ten-year plan for coal.

Tunnel tolls to be doubled

DARTFORD TUNNEL tolls are to be doubled. Mr. Peter Shore, Secretary for the Environment, yesterday approved an application for the increased charges by Essex and Kent County Councils.

However, the UCATT leadership's satisfaction with the ballot result must be tempered by the fact that 34 per cent of their 280,000 members took part in the ballot voting. The result was 10,834 in favour of supporting the pay policy and 7,812 against.

Under UCATT rules the executive has the right to conduct a ballot even if it has not been decided by conference. As the ballot could not be completed before the special TUC congress on the pay policy last month, the union took no part in the voting.

An executive statement issued after the ballot was declared said that although the majority in favour of the pay policy was only 2,732, this must be set against those that face us."

Railwaymen to increase their political muscle

By CHRISTIAN TYLER, LABOUR STAFF IN PAIGNTON

A CAMPAIGN to convert railway workers' industrial power into political muscle both in the House of Commons and in constituency Labour parties was launched by the National Union of Railwaymen yesterday.

The union, encouraged by its success in winning major Government amendments to the controversial Dock Work Regulation Bill and faced with Department of Environment plans to cut rural railways lines, approved at its annual conference proposals to increase the proportion of union subscriptions devoted to political activity.

The move came after claims that the NUR's ten sponsored MPs were in a strong position to control Government action on transport, and defeat the road lobby, because of Labour's paper-thin majority in the House.

Both Mr. Sir Weighell, NUR general secretary, and Mr. Gordon Bagier, the chairman of the union's sponsored MPs, called on the 77 delegates to build local level on the strength of years.

Delegates approved an executive resolution making it obligatory for all 630 branches to contribute to — at least one constituency party in their area.

About a quarter of the branches are not affiliated at present. Asked about the estimated 40 per cent of the NUR's 180,000 members who have opted out of the political levy, Mr. Weighell said: "You know the answer to that. Delegates approved a 50 per cent increase in the political levy of 10p a quarter, per member. This will provide about £27,000 a year more for political activities. Over subscriptions, however, will remain unchanged.

Much of the initiative for the union's political campaign comes from Mr. Weighell, who, before he succeeded Lord Greene as general secretary some 18 months ago, was a Labour Party executive member. He was primarily a Labour Party agent for three years.

He said that the union, which was instrumental in setting up the Labour Party at the beginning of the century, had been politically "dead from the neck up for about 20 or 30 years."

Since last year, the union has raised the number of its sponsored MPs from six to ten and is prepared to go to a maximum of 18. This would give it the highest number of MPs per head of membership of almost any union.

Mr. Weighell was careful not to issue any direct threat to the Government about the voting of NUR MPs. Last December he apologised for saying that he would "instruct" the MPs not to vote with the Government if it tried to reduce the railway network.

This came after a similar incident in which Mr. Arthur Scargill, militant leader of the Yorkshire miners, was severely criticised in the House of Commons for making similar threats.

Building workers back pay policy

By ALAN PIKE, LABOUR STAFF

A BALLOT of members of the Union of Construction, Allied Trades and Technicians, yesterday reversed a decision of the union's conference and supported the second phase of Government-TUC pay policy.

Victory in the ballot for the union's executive, which urged support for the pay policy but was outvoted by conference delegates, coincided with publication of an attack by Mr. George Smith, UCATT general secretary, on Left-wing extremists who, he says, are "fighting hard for the body and soul" of his members.

However, the UCATT leadership's satisfaction with the ballot result must be tempered by the fact that 34 per cent of their 280,000 members took part in the ballot voting. The result was 10,834 in favour of supporting the pay policy and 7,812 against.

Under UCATT rules the executive has the right to conduct a ballot even if it has not been decided by conference. As the ballot could not be completed before the special TUC congress on the pay policy last month, the union took no part in the voting.

An executive statement issued after the ballot was declared said that although the majority in favour of the pay policy was only 2,732, this must be set against those that face us."

The Communist Party, he says, can be expected to continue to try to gain control of UCATT but add: "I do not think that they will be successful in this aim because they have to contend with just the same problems as we."

Cuts plan backed by poor trade figures

By Roy Rogers, Labour Correspondent

THE Prime Minister and the Chancellor are expected to use disappointing trade figures today to impress upon TUC and Labour Party leaders the need for widespread public expenditure cuts.

This morning, Mr. James Callaghan and Mr. Denis Healey will continue the process of softening up the Labour movement in preparation for further spending cuts by addressing the key TUC economic committee. From there they will move on to a similar meeting with the full Parliamentary Labour Party.

Considerable opposition to the as yet unannounced cuts widely anticipated, has been expressed by the Tribune group of left-wing Labour MPs, who met the Chancellor on Monday, and by leaders of several public sector unions.

But it appears unlikely that this opposition will deflect the Government from detailing the size and composition of cuts for 1977-78 when it meets to-morrow.

5,200 laid off as two rows flare at Leyland

By PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

LEYLAND CARS was plunged into deeper trouble yesterday when the plant at Bury, Lancashire, which has stopped Jaguar production at Coventry broke down and 5,000 workers at the assembly and machine factories were laid off. In Birmingham, the plant at the Longbridge complex, which has stopped production of two-hundred assemblies were laid off and production lines were disrupted.

The Jaguar situation involves nine night-shift workers in the plant who refused to work with the structure of shop-floor representation and in leaving the Transport and General Workers Union for the Amalgamated Union of Engineering Workers, has so upset the other 80 who are refusing to work with them.

Hopes that the breach would be healed and an independent inquiry mounted were raised on Monday when the press shop day shift worked normally. But the night shift refused to work with the nine and the situation returned to what it had been last week.

Then three days output was lost and, with little hope of the dispute's being resolved before the start of the holidays at the end of the week, the division looks like losing about 800 saloons worth about £8m. at retail prices.

Unless the Longbridge dispute ends, lay-offs are likely to rise steadily and the plant will be paralysed. The paint shop men refused to do certain work.

The situation at Lucas's starter motor works, where 1,800 are idle because 125 toolsetters walked out last week over wage negotiations, may take a turn for the better to-day when they meet to consider union advice to return.

Five union independence certificates rejected

By OUR LABOUR STAFF

THE FIRST five unions to have applications for certificates of independence under the Employment Protection Act rejected by the Certification Officer were named yesterday.

They represent a total of more than 10,500 members and four of them—the Staff Association for Royal Automobile Club Employees, the Retail Book Stationery and Allied Trades Employees Association, the Printing Trades Alliance and the Dean Clough Staff Association—were registered trade unions under the former 1971 Industrial Relations Act. The fifth rejected union is the Blue Circle Staff Association.

A further 22 unions have been granted certificates since June 9, bringing the total to 131. Another 67 applications, including 14 from TUC affiliated unions, are pending.

Unions which have applications for certificates turned down are entitled to appeal to the Employment Appeals Tribunal.

The Certification Officer's reasons for rejecting an application are stated to the union concerned but not published. However, in general terms, he must be satisfied that a union is genuinely independent of an employer's interests.

This involves ensuring that an organisation is not substantially dependent on an employer for finance or other facilities, that its rules do not give management a say in what should be purely union matters and that there is not excessive representation of management interests in the leadership of the union.

Rolls-Royce men walk out

THE 470 WORKERS at Rolls-Royce's Bantyre factory, near Glasgow, walked out on strike yesterday in protest at the company's decision to transfer 12 men to their main Scottish plant at Hillington.

They will meet to-morrow but are not expected to return before the plant closes on Friday for a three-week summer holiday.

Plea to firemen by GLC chief

THE LEADER of the Greater London Council, Sir Reg Goodwin, yesterday urged the capital's firemen to call off "dangerous and damaging" industrial action which is leading to many fire stations failing to answer calls.

The Advisory, Conciliation and Arbitration Service last night named a three-man committee of inquiry which will investigate negotiating machinery and other industrial relations problems in the London Fire Brigade.

Buckton call for transport board

A case for setting up a National Transport Board, under the control of Parliament, with overall control of railways, canals and seaways as well as road and air transport, was made by Mr. Ray Buckton, general secretary of the Associated Society of Locomotive Engineers and Firemen.

He told the Commons Select Committee on Nationalised Industries that "competing forms of transport do not bring efficiency, but chaos."

What was needed, he said, was an integrated transport policy can be a co-ordinated development of the railway system, the use of the railways more fully, thus reducing the need for them, he said.

Because this had not been done, we had an unbalanced transport system with congested roads and under-utilised transport facilities.

Mr. Buckton claimed that the policy of running down the railways would eliminate the need for subsidies because more costs would inevitably be piled in to those services which everyone admitted were indispensable.

Subsidies should be held until arrangements could be made to use the railways more fully, thus reducing the need for them, he said.

There should be a National and other forms of transport," said.

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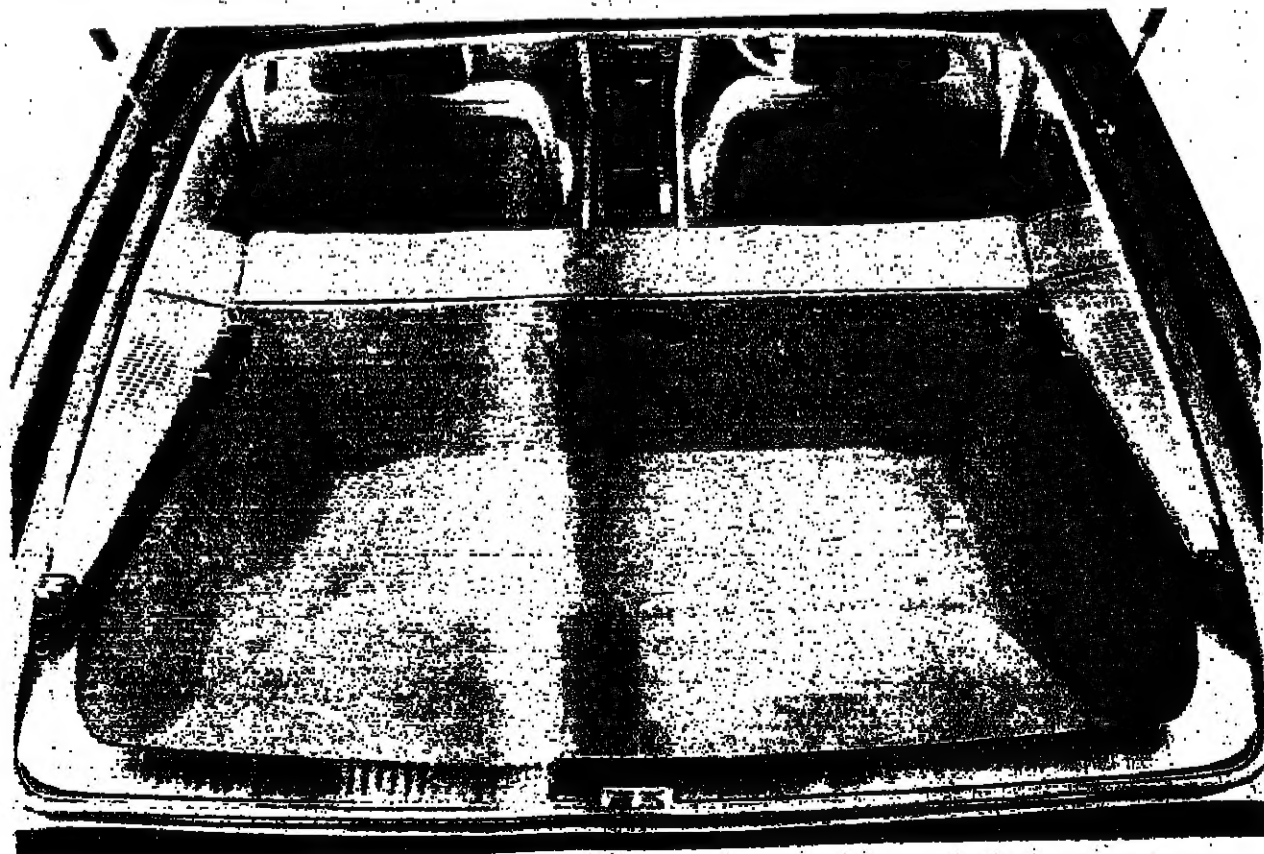
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Tomorrow. Today. The new Rover 3500.

The new Rover 3500 is an exceptionally comfortable car. That you can see at a glance and confirm with a test drive.

The front seats, with head restraints, are fully reclining. The rear seat has room for 3 adults, 2 when the armrest's in position. There's a sensitive, directional heating and ventilation system, a radio as standard and some highly efficient soundproofing with fitted carpeting



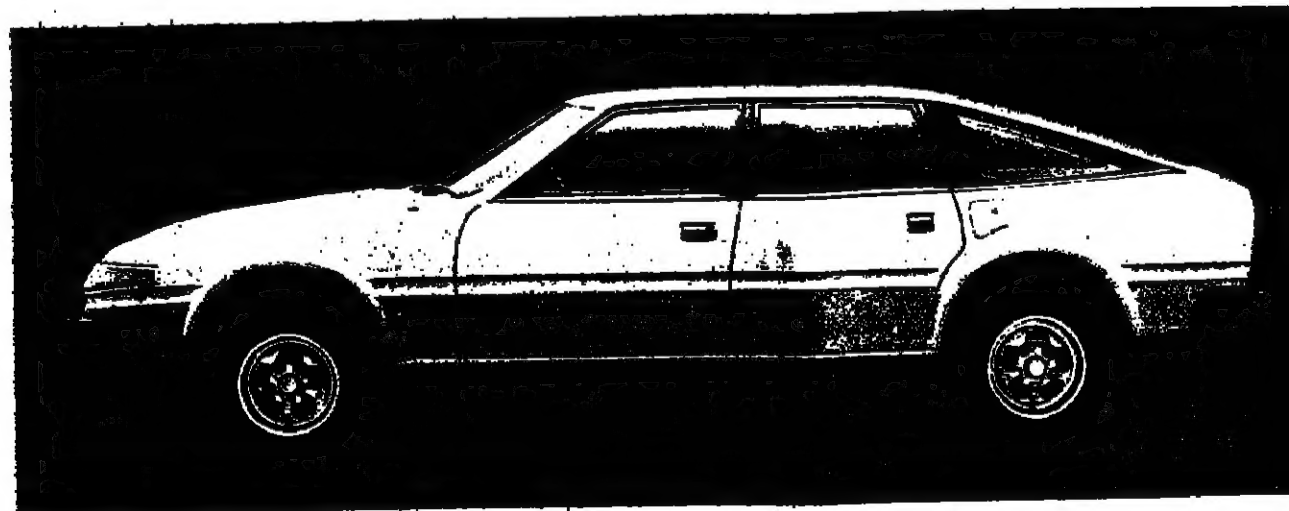
throughout (including the luggage area). Illumination is comprehensive with two cabin lights, a glovebox light, a boot light, underbonnet lights and a map-reading light.

Apart from their comfort, Rovers have always been famous for their attention to safety.

From the relevant, concise instrumentation to the energy-absorbing fascia and steering wheel pad, the 3500 is no exception.

Steering is power-assisted rack and pinion. Servo-braking is on a dual circuit. The tinted windscreen is Triplex Ten Twenty, a completely new, advanced safety glass.

Consideration for safety crops up in the smaller details: a weather-shielded door mirror that's mounted on the driver's door, fully adjustable by the driver from inside the car. The front side windows are self-demisting. There's even a central, all-door security lock.



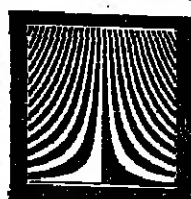
You'd expect the new Rover to set high standards of comfort and protection.

To set standards as high as these at such a competitive price* is probably much more than anyone expected.



Tomorrow, wouldn't you rather be in a Rover?

*Tomorrow's car costs £4750.20 (automatic £149.76 extra) inc. car tax, VAT & front seat belts (delivery and number plates extra).



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSES

Water costs kept in bounds

PRICES CHARGED TO industrial companies for process water now vary across the country between 32p and 65p per 1,000 gallons and there seems to be little doubt that they will increase very considerably over the next few years.

There are in any cooling system losses which are inherent in the nature of the equipment—that is, imposed by the need to evaporate water to get rid of heat. But there are other losses, generally called system blow-down losses, which can be greatly reduced by appropriate treatment of the incoming raw water.

Many companies already are adding protective chemicals to their cooling systems to reduce scaling and chemical attack but a different approach is followed by Aqua Conversion Engineers by tackling the problem before it can arise, that is before make-up water is added.

Dr. P. Wilson, speaking for the company, indicated to the Financial Times, that it is not enough to correct water hard-

ness; it is as important to reduce total dissolved solids since after a few cycles, build-up is such that corrosion becomes a severe problem.

All intentional blowdown from a system can be eliminated and the hardness, alkalinity and conductivity can be controlled so that corrosion and scaling present no problems. Maximum cycles of concentration can be achieved while maintaining the LSI (Langlier Saturation Index) potential between an index of 0.5 and 1.5.

On a notional system with a recirculation rate of 200,000 gph and a temperature drop across the tower of 10 deg F., annual savings with the ACE equipment are claimed to be about £3,220. This means that the equipment would pay for itself in about 13 months.

The system would normally go to 2.5 cycles of concentration against 10 with Ace, with make-up and blow-down water costs per day of close on £43 against £21.80, scale suppressant at £5.80 against £0.97 and running

costs nil against £3.76. The daily total in the standard system is thus £48.50, made up mainly of water costs, against £26 for ACE-equipped cooling plant of the same capacity.

Average daily saving in this instance is close on £22.50. ACE points out that if more than ten cycles of concentration can be achieved without corrosion or fouling of heat exchangers—a possibility with its operating procedures—the payback period will be reduced to less than one year.

The same applies if water charges continue to increase and, as it is on the cards that effluent charges in the London area alone will increase 50 per cent. In 1977 to be followed by a further similar rise in 1978, it seems that plant managers need to have a long, hard think about water problems, even if they already are using ion exchange treatment and extensive chemical additions.

Aqua Conversion Engineers, Rose Industrial Estate, Bourne End, Bucks, Bourne End 25715.

RESEARCH

Fine details in X-rays

HARWELL has signed a licensing arrangement with Wardway and Co. of Kensington (Oxford) covering the joint exploitation of high definition X-ray radiographic systems. One of the first systems being marketed is a unit designed and developed by the Nondestructive Testing Centre at Harwell, in collaboration with Mr. R. V. Ely, a pioneering authority on micro-radiographic practice.

The E12 exploits a discovery in radiographic technology, using an X-ray tube with an electrostatically-focused electron beam which gives an X-ray source size as small as 15 microns. It allows radiographs to be taken in the 30 kV-50 kV range, with image definition far in advance of anything possible with conventional radiographic practice.

A number of prototype E12 units have already been supplied for user evaluation and these have amply demonstrated the consequent advantages of high definition radiography in industrial quality assurance for detecting microcracks, microvoids, and in manufacturing inspection for integrated circuits, power cable insulation and microwelds.

The micro-focus X-ray source enables a projection/enlargement technique to be used and, by placing the object under test close to the source, varying degrees of enlargement (up to 20 times) can be achieved.

AERE Harwell, Didcot, Oxfordshire OX11 0RA. 0235 24 141.

STANDARDS

All change for the mains plug

IT IS beginning to look as if the electrical accessories industry, and possibly the Government, will have to mount a major public relations campaign over the next few years to encourage the nation to accept a completely different design of mains plug and socket proposed by the International Electrotechnical Commission (IEC) and likely to be adopted by the EEC.

Many will argue that they have only recently become accustomed to the rectangular pin 13A plug—indeed, possibly one-third of U.K. homes are still operating with the older round-pin types.

It is going to be very hard for the general public to see any point in the change: as yet it is doubtful if more than one or two per cent. of householders even know that a change is mooted. But the IEC design is not finalised and in any case needs the approval of each Government for use within that country.

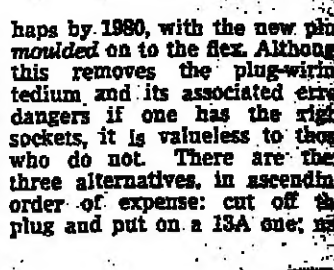
Significantly, however, both Russia and China are understood to have agreed the new standard, while the U.S. has remained on the sidelines.

Already the U.K. industry is using the description "Worldwide Plug and Socket". The design is smaller and neater than the U.K. 13A components, with the flat pins stacked one above the other and the centre earth pin slightly displaced to one side. The rating is 16A.

In its basic form the plug is unused and the socket is unshuttered, although it is understood that these features could be incorporated in a U.K. variant. Alternatively the fuse might be in the socket.

In any event the U.K. delegates to the IEC are intent on trying to uphold the validity of the ring main, and Britain's good safety standards. Although the socket is recessed to prevent finger contact with the live pins during insertion, any lack of shuttering could only make it a danger to young children at 55bn.

User annoyance and expense will arise in various ways. For example, appliances are likely to appear on the market, per-



Likely form of the new "Worldwide" plug and socket.

an adaptor, or replace all the socket outlets at a cost in the £100 to £200 region, ruling it out for most people.

The new sockets would appear first in new houses, offices and factories. Moving into such a house would mean replacing all the appliance plugs, an expenditure of perhaps £10 to £20 at present prices.

As appliances wear out, say over a ten-year period, everyone will have to do this whether they move or not, a cost to the nation (including commerce and industry), which could easily approach £500m. The rest of Europe would be faced with the same problem, so that the total bill could hardly be less than £5bn.

Without one suspects, too much consultation of public opinion so far, the BSI has said it approves of the introduction of the new system. In many

ways it is almost bound to do so since it exists to promote standardisation. But it does say that the introduction of such a system can only be accepted on the basis of natural development after an agreed introductory date, with no attempt to fix a date for restriction of existing products. It believes an introductory period of six years to be reasonable.

What the powerful group behind the new system (essentially a triumvirate of manufacturers, international standards men and some "Eurocrats") may underestimate is the strength of public opinion. Few popular media reports have appeared so far, the few specialist reports have been critical, and the whole idea has been essentially rejected by the Consumers' Association in its magazine "Which" in May.

Forgetting the consumer, advantages are more easily found. The move will evidently provide a welcome boost in business in new plugs and adaptors, and to a lesser extent in new sockets. The manufacturers' body BEAMA makes no direct comment about this, but exists of course, to further the aims of its manufacturing members. But it does point out that if the U.K. does not make itself felt at the IEC, there is the prospect that some far less desirable standard will be imposed on the country.

The publicly stated business advantage however is freer trade between (mainly) EEC countries. Mutually exclusive national standards are said to prevent this at the moment. The new Worldwide plug fits no known socket whatsoever so that no one country will, states the theory, be able to gain a business advantage. However, gains in exporting could be at least partly offset by imports.

The problem is that the general public are no more likely to comprehend the new scheme or comprehend it any more than butter mountains or wine lakes. They will see it in only two significant ways as striking at their pockets in inflationary times, and causing pointless irritation.

Flying control DOWT Cheltenham, Eng

Some of the rather user advantages claim almost ridiculous for that appliances can be in anywhere in the world (already international electric toothbrushes (from shaver points) and drivers curlers aside, not generally carry one appliances round the world). It will be the task behind the move to show cut advantages. Hard as be for some to face, in this case be no merit dardisation for its own sake.

INSTRUMENTS Tiny signal generator

SOLID-STATE signal generator Model 423, which produces a signal to 50W over the frequency 25 MHz to 400 MHz, are smaller than vacuum tube generators, one-tenth of the size and one-tenth of the weight.

Division of Cutler, Sherwood House, Greville, Bucks.

Alltech sweep RF power generator Model 423, which produces a signal to 50W over the frequency 25 MHz to 400 MHz, are smaller than vacuum tube generators, one-tenth of the size and one-tenth of the weight. They can be used from moment it is switched on. Warm up period is required for equipment such as amplifiers, multipliers, and r.f. transistors both production line as well as development. Labor can also be used for power calibration.

SERVICES

Data covers host of supplies

A GIANT storehouse of information on materials purchased by hundreds of General Electric Company of the U.S. product departments from vendors around the world has been opened to existing and potential outside suppliers through a new service established by the group's Technology Marketing Operation.

Suppliers' Material Specification Service will help suppliers save time and money by providing direct access to the company's specifications requirements. It taps an information source developed over the past 40 years at a cost of millions of dollars. In its present form, it comprises more than 9,000 pages of detailed specifications, continuously updated and includes information on more than 10,000,000 materials, 13,000 raw materials, and 1,000 finishes and test methods.

Each material covered by the new service is listed on a specification sheet, with appropriate tables of data and text, and encompasses such items as properties, referee methods to determine if specifications are met, testing parameters, sizes, tolerances, and packing and marking information. A material sheet contains numerical, subject, common, and trade name indices,

and cross references to other materials coding systems. Business Growth Services, Building 5, Room 311, General Electric Company, One River Road, Schenectady, New York 12345, U.S.

First 2900 in bureau

ICL and BOC Datasolve have disclosed that the ICL 2970 machine ordered by Datasolve will be installed at a new purpose-built computer centre at Sunbury-on-Thames at the end of September. This centre is a new 40,000 square feet building close to the existing Sunbury centre and has 15,000 square feet available for computers. Future developments envisaged include a dual 2900 installation in addition to IBM 370 equipment. At the same time an agreement has been reached whereby the Industrial and Commercial Division of ICL is to use the BOC Datasolve 2970 machine as a system testing centre. ICL will have a support team of up to 25 at the new centre.

BOC Datasolve has a team of 2900 specialists in training since February 1975, many of whom have been working alongside ICL at Bracknell for the last nine months. NRDC has agreed to use BOC Datasolve's 2970 services for a project control system to go live at the beginning of next year. Several other large customers are in the process of finalising their arrangements for using this

Looks after all fire equipment

ALL TYPES and makes of fire protection equipment can be maintained under a service launched by L & G Fire Protection.

"Onward Service" includes an emergency facility within 24 hours of receiving a request; regulated visits usually twice a year, but at times to meet specific customer requirements; and a guarantee that prices given for servicing will remain stable for twelve months from the date of tender.

Allied to current legislation including the British Standard Code of Practice Recommendations, the service relies on a fleet of service vehicles, on call from the company's sixteen centres in Britain.

Primarily aimed at industrial managers in companies where there is no resident Fire Safety Officer, the service was introduced following a survey showing that management tended to assume that once installed, fire protection equipment would "always work". L & G is at 335, Romford Road, Forest Gate, London E7, 01-555 1311.

COMPUTERS

Programmed from a suitcase

DESIGNED to provide a solution to most plant control problems is the PLC-256 programmable controller introduced by Thorn Automation. Typical applications include start-up and shut-down sequencing, conveyor control, blending and machine tool control.

The modular system is built round a programmable read-only memory (PROM) which can be set up and modified from a versatile unit housed in a suitcase. A number of process modules enable systems to be built, ranging from logic controllers with simple bit-processing to sequence controllers with word handling facilities. Programming can be done using Boolean algebra, flow charts or ladder diagrams. There is also a comprehensive range of input/output modules and peripheral units including counters, timers, shift registers, and retentive memories.

The module range, which is rack-mounted, also includes a test unit and a transmitter/receiver which allows the use of remote input/output over a serial link. More from P.O. Box 4, Rugeley, Staffs. WS16 1DR (Rugeley 5151).

Instant data on shipping

COMPUTERISED processing of shipping cargo documentation is being implemented at the Port of Bremen, for the shipping agents, by Datschiff GmbH, under the technical management of SPL GmbH (the German subsidiary of SPL International).

The project is an on-line interactive system of order entry and output distribution, using a terminal network based on the Olivetti SP600, with visual display units and a front end processor linked to an IBM 370. This system will take over from and upgrade the present manual procedures and batch facility based on IBM 370/145. Objective is to minimise the time taken to produce shipping documents. Immediate error detection will be possible, since while the original system could give a fast turnaround, a small clerical or

key-punching error could introduce intolerable delays. In the new system the user enters and validates interactively. SPL, 12 Windmill Street, London W1P 1HF. (01-536 7833.)

Packages for new HP machine

FOLLOWING on the recent release of the new 3000 Series 11 computers, Hewlett-Packard has negotiated an agreement with John Hoskins, for the provision of turnkey commercial/business installations. The complete suite of Hoskins MAS (Modular Application Systems) programs is already being transferred to the HP 3000.

Full advantages of the terminal oriented HP 3000 will be exploited during the conversion of the ANSI COBOL programs. At the same time, the capability for alternative concurrent language support on the HP 3000 will be fully retained.

Hewlett-Packard on Wokingham 794774.

MATERIALS Freedom of movement

FOR ARTISTS, photographers and designers, 3M has developed an adhesive mounting technique that allows re-positioning of materials for accurate alignment before forming a permanent high strength bond.

Packs of 25 adhesive sheets, in three sizes—8 x 10, 11 x 4, and 16 x 20 inches—are the basic components needed. Each sheet consists of an adhesive coated carrier and a release paper. The release paper is removed from the coated carrier which is applied to the back of the item to be mounted. When correctly positioned, pressure is applied with a roller and a firm bond secured. The carrier sheet is then removed, leaving a layer of adhesive. The item is placed on its mount, aligned, and again rolled down.

Details from 3M United Kingdom, Wokingham Street, London W1A 1ET (01-493 5522).

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FINANCIAL TIMES REPORT

Wednesday July 14 1976

Copper

Despite heavy stocks, prices have been rising, aided by consistent investment buying. Demand is recovering in the U.S. and Japan, and the mines are increasing production. But lack of investment could mean a shortage in the 1980s.

Fears push up prices

By John Edwards, Commodities Editor

ITS used by so many of industry that it is normally a reliable guide to the economic health of the world and the raw material prices. At the same time copper is of prime importance as a source of export earnings for developing countries and a way too signs the pattern of commodities generally. If it is booming and in great demand, it usually means the economies are in an up-trend. If it is depressed, there is a state of recession.

The London commodity market is by far the most responsive to the many influences at work affecting it, ranging from currency fluctuations and inflation to oil developments and the search for power.

As for the future, it is about copper prices during the year as surplus stocks held a London Metal Exchange auction have risen to an unprecedented peak of well over 100 tonnes. The previous was 192,000 tonnes at the end of 1972 prior to the boom took prices to record levels. The moment there are unshakeable signs of a rise in demand for copper mirroring recovery in industrial activity centred mainly for the time in the U.S. and Japan.

Recent further rise in the price of copper charged by U.S. users in their domestic market has emphasised the investment, and there are many in London who are now expected to forecast that copper will be costing over \$1,000 a tonne by the end of the year. It has already come very close to this point, despite the fact that surplus stocks remain high and consumer demand in Europe is still far from robust.

Justification for the rise in prices is the anticipation of a shortage, partly as a result of copper values being held high by the real cost of production.

tion for a considerable time, thereby discouraging investment in expansion of output needed to meet the requirements of the world's growing population and desire for higher living standards.

The restoration of production cutbacks, introduced to bring output more into line with depressed demand, the utilisation of the huge surplus stocks built up during the past two years, and expansion projects already on stream are expected to restrain prices from rising too violently in the next few years. But supply prospects for the end of the decade look distinctly ominous bearing in mind the long time needed to bring new production on stream and the disincentives surrounding investment in expansion at present.

Costs

While copper prices, in sterling terms especially, have shown considerable increases in the past year, this has only gone some way to meeting the inflation in the costs of production and previous losses, leaving little over for new investment. In addition the uncertain political situation in many areas containing the most promising copper deposits has either discouraged exploration and investment completely, or raised the cost considerably as financial institutions take into account the "high risk" involved.

In the short-term, however, there is every indication that the sharp jump in consumption expected this year and in 1977

should easily be met by the increased capacity already in the pipeline, and stocks are expected to rise slightly rather than decline, at least until 1978. The question is where those stocks will be held. The Council of Copper Exporting Countries (known as Cipece) in its last market review estimated that stocks of refined copper at the end of 1975 totalled over 1.6m. tonnes, divided up between 700,000 tonnes held by producers, 370,000 tonnes held by consumers and 535,000 tonnes in Metal Exchange (London and New York) warehouses. And Charter Consolidated estimated that during 1974 and 1975 semi-fabricators and consumers reduced their cumulative stocks by up to 800,000 tonnes.

With demand now starting to recover, and the positive advantage of holding copper stocks that are likely to increase in value, consumers can now be expected to start restocking again. Already the size of stocks held in the London Metal Exchange warehouses have stopped increasing and are now showing small, weekly declines. This decrease in warehouse stocks is likely to accelerate once the seasonally quiet summer months are past and the industrial recovery really gets under way.

Once stocks available to the market are substantially reduced, this should of course relieve the depressant on prices created by heavy surplus supplies overhanging the market. But once that switch in stockholding has taken place, further boost to prices will depend on the strength of demand building up or alternatively some unexpected supply setback.

But it must also be taken into consideration that there has already been a considerable amount of forward buying in anticipation of higher prices to come, not only by industrial consumers but also by the new breed of so-called "investment" buyers.

This non-trade "investment" buying is different from normal speculation in that it is basically viewed as a long-term investment to be held for several years in anticipation of a large capital gain by the time it is sold back to the market. This kind of investment in copper has grown enormously in recent years because of the

increased attraction of commodities as a hedge against currency uncertainties and the effect of inflation.

The basic argument is that raw materials, especially metals, will always hold their intrinsic value whatever might happen to "paper" money and although this may well not be true in the short-term, if the commodity happens to be over priced, it is more than likely to be corrected over a longer period. Naturally consumer governments are far from happy about this possible artificial distortion of raw material prices by speculative sources, but it can be argued that investment of this kind exercises a distinctly stabilising influence.

There is no doubt that without this investment buying copper prices would have fallen to a far greater extent, thus putting more pressure on producers, especially in developing countries, and by forcing greater cutbacks in output would accelerate the subsequent rise in prices when demand recovers.

At the same time it is likely that the surplus stocks held by investment buyers will to a certain extent put a brake on any price explosion that might develop in future as investors take their profits at the higher levels. In other words investment buyers are performing the function of a buffer stock in a rough and ready way.

In fact the London Metal Exchange, which has been the subject of continual criticism in the past, might well claim to have played a useful and positive role on this occasion in helping to finance the huge surplus stocks in the most economic and painless way. By the mechanism of the market the financial institutions and speculators have been persuaded to carry the cost of stocks, which would otherwise have had to be borne by mainly the producers. As proof of this success, it is interesting to note that aluminium producers are now reported to be changing their traditional opposition to an aluminium futures contract being introduced by the Metal Exchange in view of their experience in having to bear the cost of carrying huge stocks compared with the benefits gained by copper producers through the Exchange.

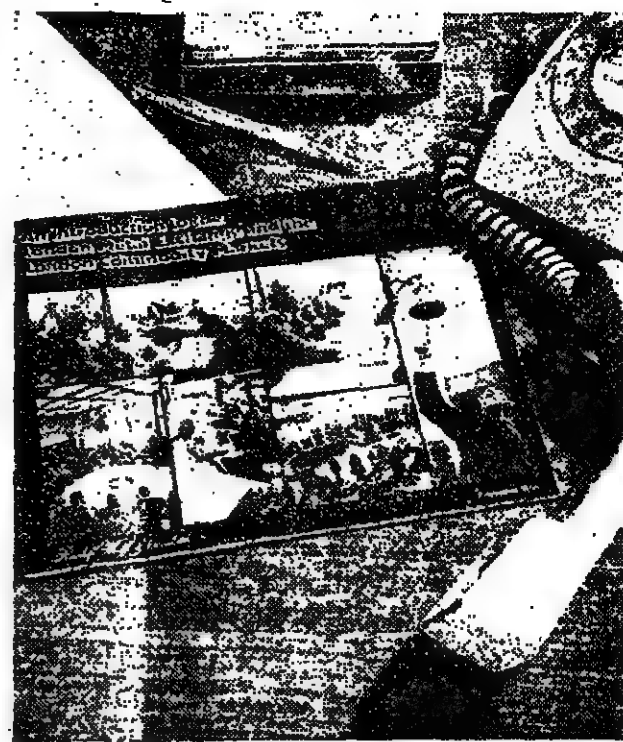
lengthy business and has been further complicated by the UNCTAD intervention with its plan for an integrated programme using a multi-buffer stock for many commodities. This threatens to torpedo in a welter of politics the moves towards some kind of stability between copper producers and consumers, possibly by the use of a Lomé Convention type of agreement under which producer earnings would be guaranteed against a fall to unacceptable low levels while market forces could continue to allow supply/demand influences to work unchecked.

In any event, producing countries are likely to lose interest as prices go up and their economies recover. The cutback in scrap supplies, as a result of the industrial recession, the problems in southern Africa, the expiry of U.S. copper workers' labour contracts next year and the

disagreement among its own members and a traditionally hostile attitude to consumers, costs were rising are likely to have now altered its view. It ensures that copper prices move to a higher level in the months ahead. But how much higher operation of consumers and will depend on the strength of their joint interest in ensuring the recovery in industrial adequate supplies and price activity and the many uncertainties surrounding supplies.

Unfortunately, the dialogue that traditionally have made between the two sides is a copper such a volatile market.

For professional advice and up to date information on the London Metal Exchange and the London Commodity Markets



Contact Rudolf Wolff & Co. Ltd. on 01-626 8765

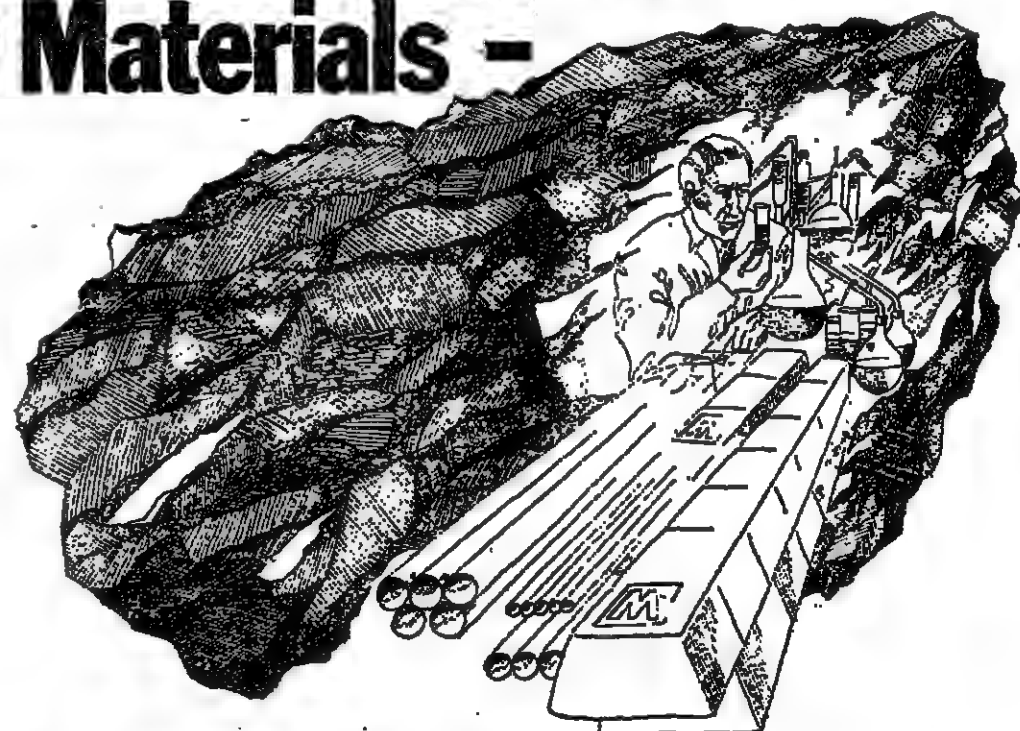
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Left challenges Foot on spending cuts

BY JOHN HUNT

Ps may bate Commons roadcasts

ter Hennessy, Correspondent

CHAEEL FOOT, Leader of the House, said yesterday that he hoped to find time to broadcast his proposals to the Commons before the summer recess, but he added that it was not possible to say when this would be done.

Record takings monuments

TRAN 151m. people last visited the ancient monument and historic buildings in the ruins of the Roman city of Hadrian's Wall, and paying a record £2,012,881.

JENKINS: A STYLE ALL HIS OWN

Search for Right-wing figurehead

RICHARD EVANS, LOBBY EDITOR

UNDERSTANDING about the leadership contest followed by the decision of Mr. Callaghan to deny his wish to become Foreign Secretary.

Leadership contest followed by the decision of Mr. Callaghan to deny his wish to become Foreign Secretary.

Prices and Consumer Protection where she has little opportunity to grasp the Parliamentary time.

But unlike Mr. Jenkins, she has been careful to acquire a firm base on the party's National Executive Committee where she has become the most brilliant defender of the Government's economic policies.

Cost of energy conference

Jenkins as leader of the Moderate/Right wing of the party when Mr. Callaghan goes.

It seems aimed at recruiting young people of immature age into the armed forces from areas of high unemployment.

attending as delegates both in direct costs incurred as a result of the conference.

Protest over Lords recess

THE HOUSE of Lords is to rise for the summer recess on Thursday July 29, subject to the progress of business.

There were Tory protests when Lady Llewellyn-Davies added that it was possible that a formal sitting of the House might be held during the summer to give Royal Assent to certain Bills.

MP hits at 'sweetheart' trade unions

AN MP yesterday attacked "sweetheart trade unions" which he claimed were protected by management because they feared the strength and unity stemming from TUC affiliation.

Finance Bill handling bitterly attacked

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

CAPITAL TRANSFER tax concessions promised by the Government in the Finance Bill have been attacked by the Opposition.

Mr. Joel Barnett, Treasury Chief Secretary, denied that this year's Finance Bill had been accorded more hasty treatment than its predecessors.

MPs criticise arms sales policy

THE GOVERNMENT was attacked over its arms sales policy in the Commons yesterday.

Mr. Stan Newens (Lab. Harlow) said there was a strong case for refusing sales to Israel and her Arab neighbours.

THURROCK BY-ELECTION

Labour candidate takes nothing for granted

BY PHILIP RAWSTORNE

THE GOVERNMENT stakes its Commons majority of one on a "double or quits" by-election at Thurrock to-morrow.

Stretching along the industrialised Essex bank of the estuary, east and west of the crane-spiked dockyards of Tilbury, it rolls north into a rural hinterland ripe with acres of council housing as well as corn.

For 40 years, the Labour Party has governed the area.

Dr. Oonagh McDonald, Labour candidate, seeks the shoppers' vote in Tilbury.



Dr. Oonagh McDonald, Labour candidate, seeks the shoppers' vote in Tilbury.

Government would not be given unconditionally by the Tories.

Mr. Lomax, who also fought in 1974, naturally disputes that view.

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Revenue (R/milled)	31.99	31.34	31.71
Cost (R/t milled)	22.45	20.77	20.48
Profit (R/t milled)	9.54	10.57	11.23
Revenue (R000's)	11,067	10,821	47,331
Cost (R000's)	7,767	7,164	24,751
Profit (R000's)	3,300	3,657	12,580

FINANCIAL RESULTS (R000's):	Qtr. ended 30/6/1976	Qtr. ended 31/3/1976	Year ended 30/6/1975
Working profit: Gold	3,300	3,657	12,580
Net sundry revenue	332	396	1,310
Profit before taxation and State's share of profit	3,632	4,053	13,890
Taxation and State's share of profit	933	1,009	3,423
Profit after taxation and State's share of profit	2,699	3,044	10,467

Capital expenditure: 1,673 (Qtr.), 1,591 (Qtr.), 5,544 (Year).
Loan levy: 41 (Qtr.), 138 (Qtr.), 787 (Year).
Dividend: 2,457 (Qtr.), 2,457 (Qtr.), 9,405 (Year).

DIVIDEND: A dividend (No. 25) of 25 cents (R2.50) per share was declared on 3 June 1976, payable to members on or about 10 August 1976.

CAPITAL EXPENDITURE: The unexpended balance of authorised capital expenditure at 30 June 1976 was R9.3 million.

DEVELOPMENT:	Qtr. ended 30/6/1976	Qtr. ended 31/3/1976	Year ended 30/6/1975
Carbon Leader			
Advanced (m)	3,021	3,312	12,088
Sampled (m)	396	396	1,532
Slope width (cm)	114	114	456
Av. value: gold (g/t)	14.8	14.8	14.8
Av. value: gold (R/t)	1.48	1.48	1.48

Development on 15 and 21 Levels for the exploration of the Carbon Leader zone in the south-west sector of the mine is in progress.

ORE RESERVE AT 30 JUNE 1976: The ore reserve based on a pay limit determined at a gold price of R1300 per kilogram is as follows:

Classification	Tons	Width (cm)	Value (R/t)	Centimetre-grams per ton
Carbon Leader	3,317,000	106	14.8	1,481

On behalf of the board: P. W. J. van Rensburg, R. A. Plumbridge, Directors

13 July 1976.

VENTERSPOST GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 3,000,000 shares of R1 each, fully paid.

OPERATING RESULTS:	Qtr. ended 30/6/1976	Qtr. ended 31/3/1976	Year ended 30/6/1975
Gold:			
Ore milled (t)	304,000	304,000	1,012,000
Gold produced (kg.)	1,772.0	1,772.0	5,316.0
Yield (g/t)	5.8	5.8	5.8
Revenue (R/t milled)	22.22	19.68	19.68
Cost (R/t milled)	16.66	17.54	17.54
Profit (R/t milled)	5.56	2.14	2.14
Revenue (R000's)	6,767	6,000	20,000
Cost (R000's)	5,067	5,333	17,540
Profit (R000's)	1,700	667	2,460

FINANCIAL RESULTS (R000's):	Qtr. ended 30/6/1976	Qtr. ended 31/3/1976	Year ended 30/6/1975
Working profit: Gold	1,700	667	2,460
Net sundry revenue	29	29	116
Profit before taxation	1,729	696	2,576
Taxation	86	111	453
Profit after taxation	1,643	585	2,123

Capital expenditure: 885 (Qtr.), 1,151 (Qtr.), 3,364 (Year).
Loan levy: 31 (Qtr.), 111 (Qtr.), 444 (Year).
Dividend: 253 (Qtr.), 253 (Qtr.), 1,012 (Year).

REVENUE: During the quarter there was a planned reduction of the gold price and consequently the company received a higher revenue per kilogram produced than normal.

DIVIDEND: A dividend (No. 73) of 3 cents (R3.00) per share was declared on 3 June 1976, payable to members on or about 10 August 1976.

CAPITAL EXPENDITURE: The unexpended balance of authorised capital expenditure at 30 June 1976 was R2.1 million.

DEVELOPMENT:	Qtr. ended 30/6/1976	Qtr. ended 31/3/1976	Year ended 30/6/1975
Main Reef			
Advanced (m)	1,128	1,190	4,498
Sampled (m)	396	396	1,532
Slope width (cm)	114	114	456
Av. value: gold (g/t)	14.8	14.8	14.8
Av. value: gold (R/t)	1.48	1.48	1.48

In addition, 343 metres were advanced in the Middleveld area. 194 metres were sampled on the Venterspost Contact Reef horizon averaging 0.8 gram per ton over an estimated slope width of 138 centimetres, equivalent to 110 cm. s.t.

ORE RESERVES AT 30 JUNE 1976: The ore reserves based on a pay limit determined at a gold price of R1300 per kilogram are as follows:

Classification	Tons	Width (cm)	Value (R/t)	Centimetre-grams per ton
Main Reef	3,317,000	106	14.8	1,481
Venterspost Contact Reef	1,713,000	167	6.8	1,046
Total and averages	5,030,000	136	10.8	1,299

On behalf of the board: P. W. J. van Rensburg, R. A. Plumbridge, Directors

13 July 1976.

DEELKRAAL GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 30,000,000 ordinary shares of 20 cents each, fully paid.

FINANCIAL (R000's):	Qtr. ended 30/6/1976	Qtr. ended 31/3/1976	Total since inception of company to 30/6/1976
Capital expenditure:			
Mining lease	1,800	1,800	3,600
Shafts	2,993	3,428	6,421
Other capital expenditure	5,764	5,764	11,528
Sundry revenue	323	349	1,339
Taxation	152	217	859

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R24.3 million. The unexpended balance of authorised capital expenditure at 30 June 1976 was R44.3 million.

CAPITAL WORKS:

No. 1 Shaft: The shaft was sunk 288 metres to a depth of 967 metres below collar. The permanent main winch was commissioned during April and the necessary alterations to steeplework in the headgear completed.

No. 2 Shaft: The shaft was sunk 337 metres to a depth of 986 metres below collar. The intermediate pump station, which was excavated from this shaft and connected to No. 1 Shaft, was completed at a depth of 974.6 metres below collar.

GENERAL: Building work has been completed on 12 houses in the township and 72 additional houses are in various stages of construction. Further extensions to the hostel blocks are in progress. Satisfactory progress is being made on all other projects.

On behalf of the board: R. A. Plumbridge, P. W. J. van Rensburg, Directors

13 July 1976.

KLOOF GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 30,200,000 ordinary shares of R1 each, fully paid.

OPERATING RESULTS:	Qtr. ended 30/6/1976	Qtr. ended 31/3/1976	Year ended 30/6/1975
Gold:			
Ore milled (t)	376,000	335,000	1,391,000
Gold produced (kg.)	4,251.1	3,819.0	15,645.4
Yield (g/t)	11.3	11.4	11.2
Revenue (R/t milled)	30.66	29.61	30.16
Cost (R/t milled)	23.85	22.97	22.70
Profit (R/t milled)	6.81	6.64	7.46
Revenue (R000's)	11,508	10,320	41,832
Cost (R000's)	8,050	7,694	30,579
Profit (R000's)	3,458	2,626	11,253

FINANCIAL RESULTS (R000's):	Qtr. ended 30/6/1976	Qtr. ended 31/3/1976	Year ended 30/6/1975
Working profit: Gold	3,458	2,626	11,253
Net sundry revenue	474	455	1,783
Profit before taxation and State's share of profit	3,932	3,081	13,036
Taxation and State's share of profit	1,382	904	5,228
Profit after taxation and State's share of profit	2,550	2,177	7,808

Capital expenditure: 3,288 (Qtr.), 4,130 (Qtr.), 14,376 (Year).
Loan levy: 117 (Qtr.), 117 (Qtr.), 468 (Year).
Dividend: 6,033 (Qtr.), 6,033 (Qtr.), 24,133 (Year).

DIVIDEND: A dividend (No. 15) of 22 cents (R2.20) per share was declared on 8 June 1976, payable to members on or about 10 August 1976.

CAPITAL EXPENDITURE: During the year the company utilised portion of the amount of R12.5 million set aside at 30 June 1975 for future capital expenditure. The unexpended balance of authorised capital expenditure at 30 June 1976 was R15.8 million.

DEVELOPMENT:	Qtr. ended 30/6/1976	Qtr. ended 31/3/1976	Year ended 30/6/1975
Venterspost Contact Reef			
Advanced (m)	6,309	6,309	23,382
Sampled (m)	402	378	1,558
Slope width (cm)	106	106	424
Av. value: gold (g/t)	10.3	9.0	9.1
Av. value: gold (R/t)	1.03	0.90	0.91

On behalf of the board: R. A. Plumbridge, P. W. J. van Rensburg, Directors

13 July 1976.

VLAKFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 8,000,000 shares of R1 each, fully paid.

OPERATING RESULTS:	Qtr. ended 30/6/1976	Qtr. ended 31/3/1976	Year ended 30/6/1975
Gold:			
Ore milled (t)	377,000	342,000	1,261,000
Gold produced (kg.)	852.3	799.9	3,051.1
Yield (g/t)	2.26	2.34	2.42
Revenue (R/t milled)	17.70	16.45	17.02
Cost (R/t milled)	16.00	14.95	15.82
Profit (R/t milled)	1.70	1.50	1.20
Revenue (R000's)	6,675	5,634	21,532
Cost (R000's)	5,680	5,117	18,979
Profit (R000's)	995	1,517	2,553

FINANCIAL RESULTS (R000's):	Qtr. ended 30/6/1976	Qtr. ended 31/3/1976	Year ended 30/6/1975
Working profit: Gold	995	1,517	2,553
Net sundry revenue	97	97	384
Profit before taxation	1,092	1,614	2,937
Taxation	85	85	343
Profit after taxation	1,007	1,529	2,594

Capital expenditure: 5 (Qtr.), 22 (Qtr.), 27 (Year).
Loan levy: 11 (Qtr.), 11 (Qtr.), 44 (Year).
Dividend: 490 (Qtr.), 490 (Qtr.), 1,960 (Year).

DIVIDEND: A dividend (No. 61) of 7 cents (R0.70) per share was declared on 3 June 1976, payable to members on or about 10 August 1976.

CAPITAL EXPENDITURE: There were no capital commitments at 30 June 1976.

DEVELOPMENT:	Qtr. ended 30/6/1976	Qtr. ended 31/3/1976	Year ended 30/6/1975
Main Reef			
Advanced (m)	228	148	376
Sampled (m)	100	100	400
Slope width (cm)	106	106	424
Av. value: gold (g/t)	2.5	2.5	2.5
Av. value: gold (R/t)	0.25	0.25	0.25

In the West Vlakfontein section 45 metres were advanced. 22 metres were sampled averaging 4.8 grams per ton over an estimated slope width of 106 centimetres, equivalent to 238 cm. s.t.

On behalf of the board: P. W. J. van Rensburg, R. A. Plumbridge, Directors

13 July 1976.

On behalf of the board: P. W. J. van Rensburg, R. A. Plumbridge, Directors

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WEST DRIEFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 14,025,100 shares of R1 each, fully paid.

OPERATING RESULTS:	Qtr. ended 30/6/1976	Qtr. ended 31/3/1976	Year ended 30/6/1975
Gold:			
Ore milled (t)	644,000	619,000	2,446,000
Gold produced (kg.)	34,953.0	33,421.0	132,000.0
Yield (g/t)	5.43	5.40	5.40
Revenue (R/t milled)	24.52	23.72	24.19
Cost (R/t milled)	20.04	19.71	19.81
Profit (R/t milled)	4.48	4.01	4.38
Revenue (R000's)	15,881	14,669	58,327
Cost (R000's)	12,909	12,292	47,291
Profit (R000's)	2,972	2,377	11,036

FINANCIAL RESULTS (R000's):	Qtr. ended 30/6/1976	Qtr. ended 31/3/1976	Year ended 30/6/1975
Working profit: Gold	2,972	2,377	11,036
Net sundry revenue	299	299	1,196
Profit before taxation and State's share of profit	3,271	2,676	12,232
Taxation and State's share of profit	1,100	1,100	4,400
Profit after taxation and State's share of profit	2,171	1,576	7,832

Capital expenditure: 4,472 (Qtr.), 3,743 (Qtr.), 14,658 (Year).
Loan levy: 229 (Qtr.), 229 (Qtr.), 916 (Year).
Dividend: 36,409 (Qtr.), 36,409 (Qtr.), 145,636 (Year).

DIVIDEND: A dividend (No. 47) of 145 cents (R14.50) per share was declared on 3 June 1976, payable to members on or about 10 August 1976.

CAPITAL EXPENDITURE: The unexpended balance of authorised capital expenditure at 30 June 1976 was R4 million.

DEVELOPMENT:	Qtr. ended 30/6/1976	Qtr. ended 31/3/1976	Year ended 30/6/1975
Carbon Leader			
Advanced (m)	3,001	3,001	12,004
Sampled (m)	396	396	1,532
Slope width (cm)	114	114	456
Av. value: gold (g/t)	14.8	14.8	14.8
Av. value: gold (R/t)	1.48	1.48	1.48

Production: A limited loss of underground production resulted from a fire which broke out between 21 and 24 Levels. No. 3 West Sub-Vertical Shaft area, on 10 June 1976. Normal underground production was fully restored on 12 June 1976.

On behalf of the board: R. A. Plumbridge, P. W. J. van Rensburg, Directors

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The Management Page

EDITED BY JOHN ELLIOTT

Cameron explains why early retirement has become a feature of the major banks

he 'bulge' blocking promotion

ARE signs that banking longer the predictable career path. In the past, during the last few years, there has been a rash of early retirement. And for the first time, references are being to the possibility of an early exit. The banks have gone in for hiring and staff — or for retiring early. Someone who a bank at the age of 40 would be able to retire until he reached 60. The low pay was compared for good pension cheap mortgages and job security. Now all beginning to change. Things have forced the to review their long employment policies. It is cost. Banking is an intensive industry and it is being paid. Last year the five clearing banks, which totalled £668m, in the early 1970s, had to have added 30 per cent to the total bill and this is one of the reasons why the banks are now more cost conscious. The d and Lloyds say staffing is for around 60 per cent total costs.

other relevant factor is the "bulge" making it through managerial in the clearing banks. In the 1930s banking was a big drive. Many were taken on just after Second World War, a lot of them late entrants in the 30s. These men are retiring early and sheer weight of numbers is creating a blockage.

Younger people who might reasonably expect promotion are being held back and the banks are worried about the frustration that can build up while junior staff wait to step into dead men's shoes. There is equal concern about the effect of a sudden flood of retirements when the bulge finally trades in its ledger for a new set of golf clubs. The Midland Bank estimates that by the mid-1980s roughly one-third of their managers will be either retiring or moving up the promotion ladder. In normal years staff turnover at this level runs at about 12 per cent.



If no action were taken the sudden increase in turnover would make it necessary to promote a large number of people fast. Inevitably some would have to move upwards before they were really ready. At the same time customers might be dismayed at the prospect of dealing with a new bank manager every 18 months.

The Midland's response to this situation was to announce, two weeks ago, a voluntary early retirement scheme. The other big clearing banks, which have all been hit by the bulge to a greater or lesser degree, already have early retirement arrangements of their own. The only exception is Williams & Glyn's which has merely made a few adjustments to promotion timescales. The Bank of England was forced to run an early retirement scheme in the early seventies. Between 1971 and 1975 nearly 190 banking staff, most of them senior people, agreed to leave early. All were within ten years of retiring anyway but the Bank of England discovered that while few people were due to go in the first half of the decade, the late 1970s and early 1980s were likely to see a mass exodus. This Bank of England early retirement scheme has now been phased out. It should not be confused with the proposals for early retirement announced

by the Bank at the end of last month. Those apply only to people at junior level and they are the result of government measures to hold down public spending. They have not been introduced to deal with a surplus of staff or any age imbalance.

The big clearing banks are trying to keep a distinctly low profile on the whole question of early retirement and the bulge. National Westminster emphasises that much of its slack has been taken up by the expansion and diversification of business which followed its merger in 1970. But the merger also brought rationalisation in its wake and in 1971 an early retirement scheme for selected appointed officers, including managers, was introduced. It was not voluntary.

This scheme was phased out in 1974 by which time NatWest was beginning to feel the effects of the bulge. A new voluntary system was brought in under which some managers are invited to retire three, six, nine or 12 months early. In this way it is hoped to prevent the annual number of retirements from veering wildly between 50 and 250. NatWest says its bulge will have flattened by 1980.

Barclays, which is particularly coy about staff, admits to a bulge but insists it is only a small one. It will reach its peak in 1977-78 and a number of managers are being asked to retire at 57 instead of 60, but they have the right to say no. Barclays says the promotion of younger people should not be held up for any significant length of time and it is thought things will be back to normal by 1979. Barclays has already had

NUBE unconvinced. The Midland denies that it is going into the hiring and firing business, but it is the case NUBE would like to know why a redundancy agreement has become necessary. The union points out that even three or four years ago the word redundancy was unheard of in the banking world. NUBE leaders have already expressed fears about redundancies that might arise from relocation and branch closures, although they have been accused of exaggerating, not least by the Council of Bank Staff Associations.

The union is also up in arms over Barclays' decision to claw back 50 per cent of the State retirement pension from the bank pensions paid to former employees—a move that is likely to be followed by the other big clearing banks.



There is certainly no guarantee that there will not be more bulges in the banking population of the future. All the clearing banks have now turned to manpower planning on which they seem to place great reliance. But manpower planning is an inexact science and the longer the timescale the more inexact it becomes—computer or no computer. The total number of staff employed by the banks has been increasing fairly steadily and there seems to have been a particularly large intake in the 1960s, which means there could be another bulge in the 1990s. Other employers in traditional safe fields, notably the civil service, are beginning to operate early retirement schemes on a regular basis. Early retirement does, after all, cut costs, open up promotion prospects and weed out the less able.



The problem of school leavers

BY ELSBETH GANGLION

THIS SUMMER, some 650,000 school leavers will be seeking employment—around 100,000 more than in the early 1970s. Perhaps 400,000 of them will leave school without qualifications of any kind.

Last September, 118,000 of the under 18-year-olds who had come out of full-time education were jobless. By March of this year 22,000 of them were still without employment. And this time there will not only be more school leavers, but the unemployment situation will also be worse.

Yet it has been suggested that, by way of pleasing the TUC, too much "political" money is being channelled to the Manpower Services Commission for the purpose of relieving the unemployment situation. It is also said that such money cannot be spent effectively. "Political" the funds may be, says the MSC, but it is asked for them in order to spend them "in real ways". This means taking "a strictly economic view" relating to the intake of apprentices, for example, involving £28.1m. last year and £55m. this year. The Government has pledged £75m. for the job creation programme run by the MSC.

proportion will be found places before the autumn. To help find employers for Engineering Industry Training Board award boys, the TSA provides £1,500 in recruitment grants, and around £2,000 per capita a year for continued training.

As far as the construction industry is concerned, its training board took on about 1,400 apprentices as "award holders" last September, and by the end

It still remains to be seen how effective special measures to relieve unemployment among school leavers will be, despite the efforts of industry training boards

outside normal building programmes.

As for the next round of "special measures," the present idea is to have less "award" apprentices and to encourage employers through the promise of premium grants to take on boys over and above their planned intake. So far, about 1,000 premium grant apprentices have been taken up by engineering training board companies out of a total of 5,000 boys on offer. The residue will have to become award holders.

And, according to the TSA, last year's "left-overs," while having some impact on numbers likely to be taken on this year, will not prove to be a major obstacle. The claim is that a tremendous effort is being made to clear the path for the newcomers, and that there is excellent co-operation in this from employers and trades unions.

Three aims

Of the £55m. set aside for this year, about £36m. was committed by mid-June. The three aims are to make good any shortfall in entry to long-term training occupations, with the emphasis on encouraging recruitment; to help ensure that there is an adequately trained workforce ready for economic recovery; and to preserve temporarily under-used training facilities. It is hoped to place young people in other than craft training occupations, and money will also be available for training before or instead of redundancy. And by mid-June the TSA already had some 38,000 training places on offer. The construction board's own target is an intake of about 6,500, with the hope that no more than 40 per cent will be award holders, so that as many as possible should be sponsored by employers rather than by the training board. In the building sector employers who take on any one will get £200, and if he is in addition to the "norm" (or last year's intake), employers will get £1,075.

The job creation programme is of course temporary, aiming at a peak in September of some 34,000 enrolled. The programme is expected to continue through most of next year, tapering off in September, 1977, unless a current strategic review decides to put the programme on a different footing.

By mid-June 2,350 projects had been approved, providing a total of 28,500 jobs at a cost of £22.2m.

BUSINESS PROBLEMS

Mineral owners' rights
The owner of the mines and minerals on land. The surface right in one case has been held to extend to the depth of 100 feet, and in another has been held to extend to the depth of 100 feet and rocks to a depth of several feet. Are any being infringed?

Development land tax
I have noticed reference in your paper to the exemption from Development Land Tax of the first £10,000 (previously £5,000) of development gain in each year to March 31. The present interim tax is based on £10,000 a year gain for persons and £1,000 a year gain for companies (recently amended from "sales" to "gains" and made retrospective). The current Inland Revenue

notes, in the exemptions section, merely state that the first £10,000 gain by a person is exempt and makes no mention of companies.

Have I misunderstood the notes or does this mean that after the appointed day (August 1, 1977) the exemption is allowable for companies and that the only relief is the transitional one in qualifying cases?

The explanation is to be found in section 19 of the Interpretation Act 1959:

"In every Act passed after the commencement of this Act the expression 'person' shall, unless the contrary intention appears, include any body of persons corporate or unincorporated."

Incidentally, section 22 of the 1959 Act contains the definition of "financial year" for tax purposes. Briefly, therefore, the annual exemption limits proposed by clause 108 of the Finance Bill and clause 12 of the Development Land Tax Bill (subject to amendment by the respective standing committees) are as follows:

	Development gains charge	Development land tax
A single individual	£10,000	£10,000
A married couple	£10,000	£10,000 each
Personal representatives	£10,000	£10,000
A partnership of individuals	£1,000	£1,000
A partnership including a company	£1,000	£1,000
Trustees of a settlement	£1,000	£1,000
A company (as defined)	£1,000	£1,000

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Patterns and copyrights

I make garments for sale, do I have to have regard to any rights of the designers of commercially sold paper patterns used in their manufacture? These designs would normally be the subject of copyright, and you would need to have a licence from the owner of the copyright to make commercial use of them.

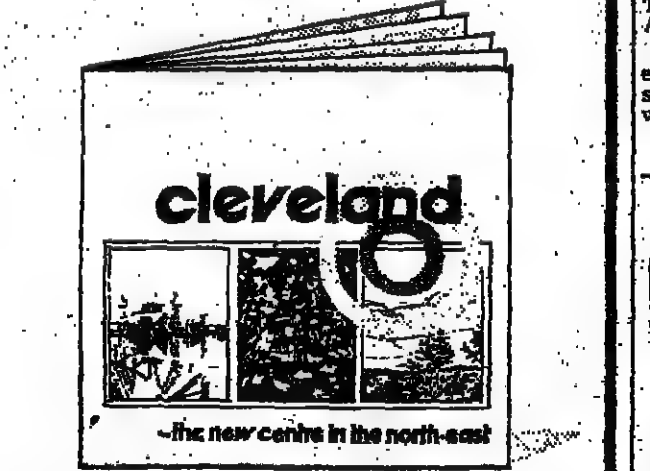
Requisition a meeting

The shareholders of a company, in which I am a minority shareholder, recently accepted accounts which had been qualified by the auditors on two points. Am I entitled to ask for an extraordinary shareholders' meeting to seek clarification, in the absence of notification by the company that the two points of auditor qualification no longer apply?

You are entitled to call an extraordinary general meeting to consider the points you mention, or any other matters, only if you or you and others of like mind hold the statutory requirement of 10 per cent of the issued share capital of the company having voting rights so as to entitle you to requisition a meeting under Section 132 of the Companies Act 1948. The requirements of that section must be complied with on requisitioning the meeting.

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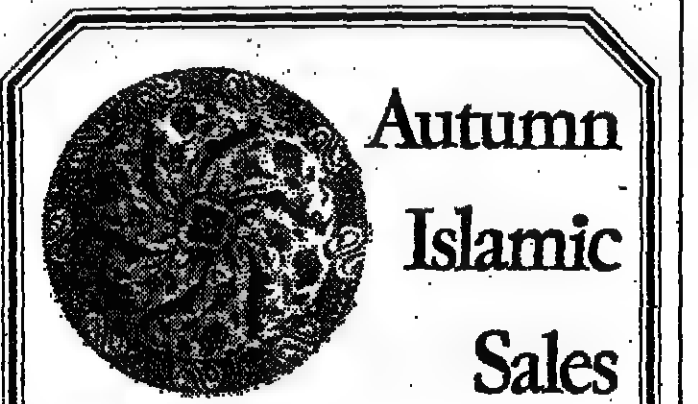
To the County Planning Officer, Cleveland County, Gurney House, Gurney Street, Middlesbrough, Cleveland, TS1 1QT. Tel: (0642) 48155. Please send me the Cleveland literature.

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An Islamic pottery dish, late 16th century, 32.3 cm. sold on 12th April, 1976 for £2,100.

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Sotheby's Islamic Week of five sales from 12th to 14th April, totalled more than £1,500,000

Enquiries for Antiquities should be made to Felicity Nicholson

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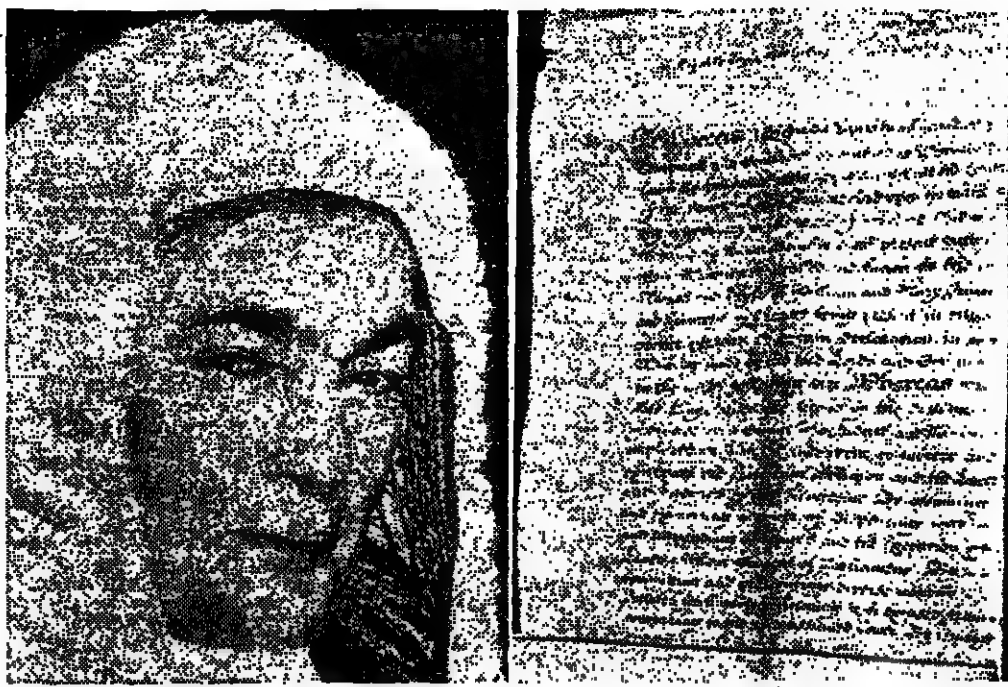
Bill of Rights: a not unwelcome mouse

I have a new Bill of Rights. It is a new Bill of Rights, not a new Bill of Rights, but a new Bill of Rights. It is a new Bill of Rights, not a new Bill of Rights, but a new Bill of Rights. It is a new Bill of Rights, not a new Bill of Rights, but a new Bill of Rights.

Since Sir Leslie first put forward his proposal some 24 years ago the establishment consensus has begun to take off. Michael Zander's pamphlet, "A Bill of Rights," published last year, traces the beginnings of the modern form of the document back to 1688, when Mr. Anthony Lester, Q.C., now Special Adviser to the Home Secretary, set it going with his Fabian Tract No. 590, but it was the powerful boost given by Sir Leslie that put it into orbit. You can see how far it has reached by using a small ruler — to measure the height of the pile of papers on a Bill of Rights that has accumulated on various desks over the past 18 months or so: the report of a November 1975 symposium on the Hamlyn Lectures (chairman, Lord Kilbrandon) at the Centre for Studies in Social Policy, the Labour Party's "Discussion Document," dated February 1976, which proposed the incorporation of the European Convention into United Kingdom Law; so does the Bill of Rights Bill introduced by the Liberal Lord Wade in March.

The most remarkable of all these documents was published by the Home Office "for discussion" on June 16. It sets out the findings of an inter-departmental working group, including members from the Cabinet Office, the Foreign Office, the Home Office, and the legal departments, and it should stand as a model of what real open Government could be. The

reason was that a tight-knit homogeneity had become a multi-racial conglomeration with many groups not hom sharing the same beliefs, social objectives, moral background, position and rank rejected by the new



Lord Justice Scarman (left) and the Royal Assent and Preamble to the Bill of Rights, 1688.

arguments on both sides of several options are set out carefully and fairly, and those of us who regularly complain about the Government's unwillingness to open up such major issues for proper debate should acknowledge this, even though when an attempt is made to discuss the "Discussion Document" with the Home Office some of its officials cannot help reverting to type. Anyone who reads this civil servant's paper carefully will be willing to place a fairly large bet on the eventual adoption of its middle of three choices: the incorporation of the European Convention into British law.

It will be seen from this accumulation of evidence that when I say that a Bill is coming

in favour of any device to entrench could be a useful mouse. It is evidence is needed it can be found from what happens when, for blessed relief, the Government temporarily loses its over-entirety in the Commons.

A proper Bill of Rights could be one ingredient in a secure package for restoring a secure rule of law. Like Professor Dahrendorf I wish we did not need it, but wishes will not alter the events of the past decade. To make a Bill of Rights work, however, so much else would have to be changed that we would certainly require "a new constitutional settlement replacing that of 1688." Sir Leslie's observation that we are not faced with revolution or civil war, and that we have not experienced either of these calamities in the recent past is of course correct, as is its corollary that the kind of grand new start that words like "new constitutional settlement" are sometimes taken to mean is not available to us.

On the other hand a radical reform of our constitution—something far more than the adoption of a convention that will anyway seep into our legal practice while we remain members of the European Community—is possible. It would have to be ratified by a court in which the establishment seems reluctant to appeal: a referendum; the implications of this can be deduced from Mr. Philip Goodhart's new book on last year's referendum. But it is there, and only there, that a "new constitutional settlement" can be found. Sadly, the case for that kind of change is only the consensus of those members of the establishment who, by and large, are excluded from the mainstream.

It is entirely possible that a good counsel could prove the Government's case, but at least it would be argued in open court, on the basis of broad principle. As matters stand, such a complaint might be taken up as a Parliamentary Question, or even as the subject of a leading article in a newspaper, or — in other instances — by the Ombudsman. These have not been shown to be completely satisfactory weapons for the average aggrieved citizen to use. The European Convention-based Bill of Rights, say proponents like Mr. Zander, would give an additional weapon.

I have to admit that this

tranny of the minority: if

tranny of the minority: if

tranny of the minority: if

Letters to the Editor

Company car

As Managing Director, I am writing to you to express my concern about the proposed changes to the taxation of company cars. The amendments (it is wrong to call them cuts) on the taxation of company cars just announced are a disaster. As is also the principle that the Government is proposing that the cost of a car should be based on its value, rather than on its running costs. This is a principle that is completely at odds with the principle of fairness that has guided the taxation of company cars for many years. It is a principle that is completely at odds with the principle of fairness that has guided the taxation of company cars for many years.

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Process of reconstruction and economic recovery can begin.

As most of the disruption of the last 18 months has been caused by the actions of a few individuals, there is a natural antipathy between these disruptive forces and the new President, and it is the fear, by minority groups, that law and order will be enforced that gives rise to the accusation that the Government is having "authoritarian ambitions." General Eanes is a born leader, but he believes implicitly in the democratic process. In the present circumstances, his toughness, honesty and sincerity of purpose, combined with his love of democracy should be the medicine that Portugal requires to survive.

The flood of legislation

From Mr. E. Parry.
Sir — May I comment upon Mr. Randall's letter (July 7) about the recent "flood of legislation"?

I cannot help feeling that the business community at large has brought upon itself some of the changes which Parliament has felt obliged to make in the law. For example, the practice of many companies of imposing upon their customers conditions of sale which incorporated wide exclusion clauses, hastened the modification of important parts of the Sale of Goods Act.

Clearly, many changes are also overdue in company law. Some reached the Companies Bill which passed with the fall of the Heath Government. These must surely be revised, even if they do add to the "flood."

Register of judgments

From the Managing Director, Liverpool and London Trade Protection Society.

Sir — In accordance with Section 101 of the County Courts Act, 1959, a Register of County Court Judgments is maintained in London, where in every judgment is entered for £10 or more which remains unsatisfied for a month. The Register can be inspected for a fee.

The Lord Chancellor now considers that the time has come for the Register to be wound up and for Section 101 to be repealed, the proposal apparently being based on the need to reduce public expenditure in the light of the increasing burden of work, additional accommodation and his view that the existence of the Register is an unnecessary invasion of the privacy of judgment-debtors. Strangely enough, he appears to accept an invasion of privacy situation when court proceedings are reported in the Press.

Is the Lord Chancellor not also aware that credit reference agencies handle outstanding accounts, include the legal process and ultimately have access to County Court judgments, debtor knowledge? Several Government committees have commented on aspects of credit.

The closure of the Register would deny to all businessmen the right of access to judgment-debts recorded not only against individual members of the public but also those judgments recorded against individual traders, firms and limited liability companies. The Lord Chancellor has already taken material steps to discourage legal action for debt recovery in the High Court by use of financial stringencies. Not only

But such legislation is not necessarily "counter-productive."

One can even hope it has the opposite effect, because it should improve the relationship between business and the general public. E. G. E. Parry, Senior Lecturer, Department of Business Studies, Manchester Polytechnic, Aytoun Street, Manchester.

Pension fund trustees

From Mr. P. Giles.
Sir — The London Co-op case, explained by Eric Short (July 7), will interest all pension fund trustees who concern themselves with their own investments. It highlights dangers not previously appreciated. It also shows that some pension funds, who know how many are getting a poor return on their investments. Yet it is not so long ago that financial journals were flooded with offers of articles recommending pension funds to handle their own investments. Your readers may have seen several of them.

Now we have the other side of the coin and can see one of the real dangers of a fund handling its own investments: the pressures it is open to, and the weakness of the case it can present in reply to court action. The fund managers of the London Co-op would actually have been in a difficult position in court if they had invested the funds in equities at the top of the market and lost heavily, then they were in practice when they lost nothing. Handling one's own investments is a dangerous policy which fund managers would do well to avoid.

The safe remedy is to insure the benefits. Not only is a good return obtained but the fund

managers are absolutely proof against any action for faulty investment.

The probable truth of the pension fund situation is that more pension funds which at present handle their own investments would benefit in earnings from a switch to an insured basis than vice-versa: all would benefit in security against the vagaries of the market. The London Co-op would clearly have benefited in both earnings and security: its members should press for a sound insured basis now for the first reason and the Co-op itself insist on it for the second. Philip Giles, 43, Polmaise Road, Striving.

American Indians

From Mr. F. Ponniah.
Sir — Your paper (July 3) provided an American point of view and a European point of view on the American Indian point of view.

The American Indians, the indigenous people, were free people; the European policy of colonisation led to the grabbing of their land and to their extermination. Thus the European settlers' presence led to the loss of freedom and the right to exist as in the past.

Once the American Indian had lost his freedom the question was home rule to the European settlers. Once home rule was secured the aspiration of the European settlers was one of liberty. What I would like to point out is that the land had been grabbed first and liberty was confined to the European settlers.

Taking this view as a starting point it is not difficult to find a connection between the pursuit of American liberty and the dwindling population of American Indians, the annexation of Mexican territory, using the atomic bomb on Japan and the bombing of Vietnam. The connection is simple: what matters is the liberty of Europeans, other people do not matter.

David Watt (July 3) suggested naked self-interest and liberty as a cover. He is absolutely right. The third century will unfold the logical consequences of naked self-interest. It is not a future to look forward to. Fitzroy Ponniah, Flat 7, 29, Foley Street, W.1.

Words of warning

From Dr. W. Kent.
Sir — I missed your item on the chemical warning system but read Mr. O'Faolain's letter (July 8) with much interest. "Inflammable" correctly appears on many of the chemical tankers we see in this area, but often wonder how many people who see it know what it means.

It is surprising that our bureaucracies of government, local government and industry so often fail to take a little time to put what they have to say into terms that everyone can understand. They know there is a percentage of illiterates and presumably ignore them—but seem to lack the imagination to appreciate there is a very large percentage of people of all ages who "can read" but whose ability is so limited they can only absorb the simplest printed information given in few words; they never read instructions on tins or bottles although, once shown, they can fill in a football coupon because everything has been simplified for them.

It appears to me "flammable" and "inflammable" are both inappropriate for the purpose sug-

gested. Perhaps if we propose

Fire Danger (in red) as a standard word, the committee responsible could work out something simple that about 99 per cent. of the population over seven years of age could quickly grasp. It should be a condition that any words used appear in popular dictionaries, the Oxford being denied to them! W. L. Kent, 8, Dudley Green Road, Appleton, Warrington, Lancs.

A shareholder's predicament

From Mr. W. Lang.
Sir — The recent battle for control of Artogen Properties highlights the unfair predicament in which small shareholders find themselves in take-over situations.

In far too many cases the small investor is perfectly happy with his investment. He is offered—and really has no option but to accept—cash or part cash and part an unsecured loan stock. He does not want the cash and, in any event, the gift talk in the offer documents of ability to reinvest is nonsense, because the sum forcibly made available is reduced by capital gains tax. He also does not want the loan stock as it is fixed interest and almost certainly contrary to his investment policy and, if sold, again subject to capital gains tax.

Sometimes the offer appears to be an offer of ordinary shares in the bidding company. But even then he may be forced to take shares in a company he does not want or like, or whose business is, again, contrary to his policy.

Surely, there must be something wrong when the small man's interests are completely ignored in this way? A minimum I suggest he should be offered the alternative of cash or similar shares in the new company, that is, ordinary shares for ordinary shares. W. N. D. Lang, Blueways, Mortimer Way End, Nr. Reading, Berks.

Restrictive practices

From Mr. M. Haywood.
Sir — I have just read with a great deal of interest a booklet published by the Office of Fair Trading called "A Guide to Restrictive Trade Practices Acts matters."

The interesting point it establishes is that it is required all agreements between businessmen or others engaged in similar lines of business to be registered and in particular agreements involving the supply of services.

It seems to me that most leases, letting agreements and the like must be covered by the order especially where such leases involve insurance by the landlord of the property being let, cleaning and maintenance of the common parts, porterage and caretakers and so forth.

As the quantity of such leases currently in existence must be so vast as to defeat any attempt to gauge their number, do you imagine that the Restrictive Trade Practices (Services) Order 1976 (1976 No. 68) has been brought into existence to employ all those Civil Servants in reading through hundreds of thousands of leases to keep them occupied once the public spending cuts have been implemented? The mind boggles at the thought of it. Michael Haywood, 43, Stafford Court, Kensington High Street, W.8.

To-day's Events

GENERAL
Mr. Denis Healey, Chancellor of the Exchequer, meets full Parliamentary Labour Party to discuss projected cuts in public spending. Balance of payments current account and overseas trade figures (June). Building Societies receipts and loans (June). International Monetary Fund gold auction in Washington. Mrs. Shirley Williams, Prices Secretary, talks with CBI on Price Code.
PARLIAMENTARY BUSINESS
House of Commons: Continuation of Finance Bill remaining stages.
Commons Select Committees. Nationalised Industries (Sub-Committee B). Subject: British Steel Corporation. Witnesses: Mr. Healey speaks in Grays, Essex, on sabbath of Thurrock by-election. Mass meeting of white-collar House-Builders Federation. Commons at the Manchester divisions of Ferranti electronics group.

Buildings Company Bill (Lords). Expenditure. (Social Services and Employment Sub-Committee.) Subject: Preventive Medicine. Witnesses: Professor Waterlow, London School of Hygiene and Tropical Medicine; Council for the Education and Training of Health Visitors.
House of Lords: Debate on the state of the nation.
Lords Select Committee. Commodities Prices. Witnesses: Mrs. P. Ady and Sir Eric Tansley.
COMPANY RESULTS
Extends (full year). International Timber Corp. (full year). Thorn Electrical Industries (full year).
COMPANY MEETINGS: See Page 19.

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Wilkinson Match ahead 22.4% to £9.5m.

RESULTS of Wilkinson Match have shown the expected improvement in the year ended March 31, 1976. Profits before tax rose 22.4 per cent from £7.7m. to £9.5m. on turnover of £162.03m. against £145.18m.

Basic earnings per share are 16.33p (14.38p) and 15.61p compared with 13.95p fully diluted. The net final dividend is 4.106p making a total of 7.4872p compared with 6.8940p previously.

The overall cash position was improved, the directors say. Cash balances increased by £5.8m. and there was an increase in loans to the group of £1.2m.

An extraordinary charge of £1.82m. reflects the continued reorganisation of the group. An amount of £1.17m. was accounted for by the rationalisation of match facilities in the U.K. and Australia.

The improvement in profits came after a period of consolidation and rationalisation and there are now two main areas of business—consumer products and safety and protection.

1975-76	1974-75	1973-74
Turnover	162,030	145,180
Matches and lighters	60,474	56,005
Personal products	25,427	27,199
Tools and hardware	4,577	5,113
Writing instruments	15,724	7,254
Safety and protection	19,228	15,181
Packaging	14,891	12,851
Other	2,566	3,580
Wood products	3,558	3,558
Total turnover	162,009	145,166
Operating profit	8,384	3,081
Matches and lighters	3,384	3,081
Personal products	3,384	3,081
Tools and hardware	124	72
Writing instruments	143	608
Other	1,438	994
Packaging	1,109	2,508
Other	182	182
Wood products loss	197	197
Total profit	3,243	3,338
Interest	9,707	3,334
Profit before tax	8,384	7,708
U.K. tax	1,156	976
Overseas tax	8,228	6,732
Net profit	4,723	4,197
Minorities	1,888	181
Attributable	3,717	2,511
Extra-ordinary	1,618	3,683
Preference dividends	63	63
Ordinary dividends	1,676	1,342
To reserves	360	1,188
Credit of £1.82m.		

Looking to the future, the chairman, Mr. D. Randolph, says that there must be reservations concerning the ability of all U.K.-based companies to progress as they should, bearing in mind the "climate" within which they had to work in this country.

With the group on the right

HIGHLIGHTS

Pilkington has made a £25m. bid for U.K. Optical while the annual report and accounts are given in full CCA. Reed International is making a £35m. rights issue on the basis of one for five at 200p. Wilkinson Match has shown a good second-half recovery thanks to the strength in the match division while Lex also discusses the implication of the London listing for the Deutsche Bank. Elsewhere, the interim figures from Inveresk Paper are more or less in line with market estimates but volume growth is expected in the current half. Norwest Holst is making a cash bid of 70p for the shares not already owned in P.C. Construction.

Good start to 1976 by ADI

A geographical analysis of sales and operating profit (in percentages) shows U.K. 31.2 (38.7) and 33.1 (31.2), Western hemisphere 31.4 (29.1) and 12.9 (14.0), Europe 13.4 (10.4) and 17.1 (17.3), Africa and Middle East 12.5 (11.3) and 19.6 (24.8) and Pacific 11.3 (10.5) and 12.6 (12.7).

See Lex

Caird Dundee slumps

A sharp fall in pre-tax profit from £238,115 to £11,460 is announced by Caird Dundee for the year to March 31, 1976. The company, which has been achieving both in containing levels of investment in stocks and debtors and in rationalising costs, has been hit by a sharp fall in the price of its main product, wool.

No dividend for the year is being paid, compared with 1.94863p net last time—based on earnings per 25p share are 1.2p (1.25p).

Chairman

Dentally said it would proceed with the offer as soon as possible following the publication of ADI's 1975 accounts as it expects ADI's earnings growth to resume in 1976.

The Board of ADI has not raised any objection to the renewed offer but will reserve judgment until the formal documents have been posted.

Meeting, 40, Broadwick Street, W., on August 11 at noon.

Daily Mail earns and pays more

FOR THE year to March 31, 1976, after tax of 20.5m. compared with an adjusted 20.7m. profit of Daily Mail and General Trust rose from £1.33m. to £1.43m.

Earnings per 50p share improved from 12.3p to 14.1p and the final dividend is 6.52p net for 10.40p (9.54p) total.

Total valuation of investments was £28.7m. at March 31 against £22.8m., a year earlier.

First half increase by McMullen

HERTFORD BASED brewers, wine and spirit merchants, and soft drinks manufacturers, McMullen and Sons, a close company, reports pre-tax profits attributable to the holding company of £211,730 for the half year ended April 30, 1976 compared with £490,370 for the previous comparable period.

An interim dividend has been paid of 0.6125p against 0.623p. Last year's pre-tax profits were £1.05m.

W. W. HALL

Acceptances to George Wimpey's offer for W. W. Hall have been received in respect of 3,399,297 Ordinary shares representing 62.5 per cent of the capital. Wimpey already owns 0.1 per cent, which were acquired since the announcement of the offer.

The offer has now become unconditional and will remain open.

ISSUE NEWS

Deutsche Bank London listing

London is the "financial hub of Europe with the largest share in stock market activity," Dr. Wilhelm Christians, joint Board spokesman of the Deutsche Bank, said yesterday.

The bank was announcing the listing of its shares on the London Stock Exchange on July 20. Dr. Christians commented that in view of the international structure of the bank's business and shareholders "we feel that it is imperative to have our shares quoted on the Community's largest stock exchange."

Dr. Wilfried Guth, the other joint spokesman, also expressed some relatively optimistic views about the U.K. economy, arguing that the Government's present policies towards reducing inflation and cutting official spending were moving in the right direction.

The bank made it clear that the Stock Exchange had made a number of concessions over the details of disclosure required under London listing requirements. These included points relating to the bank's hidden reserves, particularly the value of its investments in industrial companies.

Dr. Guth, commenting on the "universal banking" concept in West Germany, argued that it had proved suitable in the past. He said that the bank's "development where private savings are almost exclusively channelled through the banking sector." He stressed, however, that the bank had no majority holdings in industrial companies.

Commenting on the recent problems in tanker finance, where Deutsche is involved with the Colcoetronis problem, Dr. Guth said the bank was satisfied that the full extent of the problem had already been revealed, and that adequate provisions had already been made.

The bank is also considering being listed in New York and Tokyo, the Board said yesterday, though the problems of meeting the requirements there would be considerable.

The bank's shares are already quoted on all the German stock

exchanges and in Paris, Vienna, Zurich, Basle, Geneva and Amsterdam.

The group estimates that one-fifth of the capital is held outside of Germany, and approximately 2.5 per cent is held in the U.K.

Deutsche Bank is the largest German private commercial bank, which offers a wide range of banking and financial services, including many services offered in the U.K. by merchant banks and stock brokers.

The group has over 1,700 branches in the Federal Republic, and also controls two of the largest mortgage banks in Germany. There are various overseas branches, including London, and certain joint ventures operate with members of European Banks International.

The bank has total assets of DM81.5bn. and its own funds exceed DM3bn. The group turned in record pre-tax profits of DM380m. for 1975 despite the worldwide recession. However, business volume by the bank at April 30, 1976 was 4.8 per cent below the volume at the end of last December. On a group basis business volume was only slightly reduced but the bank's profitability has been affected by continuing narrowing of interest margins.

Overall the group's operating results for the first four months were slightly less than one-third of the 1975 profit, but the Board is hopeful that a growing demand for credit, expansion of investment banking and strong international business will give rise to a satisfactory result this year.

The introduction is sponsored by Midland Bank and brokers are Cazenove.

Prospectus pages 23-27

See Lex and Men and Matters

LOCAL LOANS

The local authority yearling bond coupon rate is again unchanged this week at 11 1/2 per cent.

The coupon are due on July 20, 1977 at par.

This week's issues are: Dartford District Council (£2m.), Eastbourne Borough Council (£2m.), City of Newcastle upon Tyne (£1m.), Plymouth City Council (£2m.), City of Sheffield (£2m.), Vale Royal District Council (£2m.), Merthyr Tydfil Borough Council (£2m.), Cornwall County Council (£2m.), Borough of Chesterfield (£2m.), Kingswood District Council (£2m.), Ashfield District Council (£2m.), Borough of Rossendale (£2m.), Borough of Wolverhampton (£2m.), City of Wakefield Metropolitan District Council (£2m.), City of Westminster (£2m.), Bradford Metropolitan District Council (£2m.), Dover District Council (£2m.), City of Norwich (£2m.), Metropolitan Borough of Calderdale (£2m.), Salford Metropolitan Borough Council (£2m.), South Shropshire District Council (£2m.), Wirral Borough Council (£2m.), Dudley Metropolitan Borough Council (£2m.), Buckinghamshire County Council (£2m.), London Borough of Ealing (£2m.), Hart District Council (£2m.), London Borough of Havering (£2m.), Kirklees Metropolitan Borough Council (£2m.).

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Current payment	Date of payment
Caird (Dundee)	Nil	Aug. 31	0.97	Aug. 31
Daily Mail & Gen. Trust	8.52	Aug. 23	0.97	Aug. 23
General Comd. Inv. Int.	1.3	Aug. 18	1.18	Aug. 18
Hampton Gold	1.767	Sept. 30	1.64	Sept. 30
Haslewood	1.25	Sept. 13	1.25	Sept. 13
Inveresk Group	1.25	Oct. 4	0.42	Oct. 4
Marling	0.47	Oct. 4	0.16	Oct. 4
Meggitt	0.15	Oct. 4	0.15	Oct. 4
Moorgate Inv.	1.74	Oct. 23	1.41	Oct. 23
Reedley & Pugh	0.15	Oct. 1	0.15	Oct. 1
Rediffusion Holdings	Nil	Aug. 21	0.55	Aug. 21
Utd. British Secs. 2nd Int.	4.55	Aug. 21	4.4	Aug. 21
Welfco Holdings	0.161	Oct. 27	0.161	Oct. 27
Wilkinson Match	4.106	Oct. 1	4.01	Oct. 1

Dividends shown pence per share unless except where otherwise indicated. (a) Not payable as at the date of the report.

Increased by rights and/or acquisition issues. (a) Not payable as at the date of the report.

18 months to June 30, 1976.

Inveresk drops to £0.2 for first 24 weeks

PRE-TAX profits for the 24 weeks market quotations for to June 12, 1976 of Inveresk shares on July 9, the group have fallen sharply from offer is put at £1.64m. £1,276,000 to £291,000 on turnover of £18.37m. compared with £1,544m. It is anticipated that no material tax liability will arise.

The chairman, Mr. T. S. Corrigan says that the improvement in profit margins of products manufactured from imported woodpulp (which is sold in U.S. dollars) has been substantially retarded by severe increases in the cost of raw materials arising from the recent further decline in the exchange value of sterling.

Selling prices of most grades of paper and board have recently been raised. Products made wholly or mainly from indigenous waste paper have made a useful contribution to profit and in particular there has been an encouraging recovery in demand for, and profitability of, packaging products, members are told.

Demand for most products has steadily improved during the first half and the present indications are that this trend, second, reports the chairman.

The group is well placed to take advantage of any further improvement in the U.K. economy and the Board anticipates that, in the absence of unforeseen circumstances, the total ordinary dividends for 1976, will be maintained at 4.25p net, which in 1975 was paid from pre-tax profits of £176,000. Meanwhile the interim payment is up to 1.25p net per 50p share costing £164.548.

Inveresk has also reached agreement on the terms of a take-over of Leppard and Smith (Holdings), which yield 12.1 per cent a private holding company whose principal subsidiary carries on a 1.5 times should have in national paper merchandising business. Based on the middle

Statement page

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

COUNTER-INFLATION ACT 19

The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified to financial years ending on the specified dates:

Holdings Ltd. Edinburgh £76,823 2

James Finlay & Co Ltd. Glasgow £813,411 3

Associated Television Corporation Ltd. London W1 £2,767,223 28

Cocksedge (Holdings) Ltd. Ipswich £66,500 31

Booth (International) Holdings Ltd. Nottingham £165,000 31

Western Motor Holdings Ltd. Plymouth £33,750 31

Standard Chartered Bank Ltd. London EC4 £15,809,859 31

Dorington Investment Co. Ltd. London W1 £176,994 31

Avaya Group Ltd. Cardiff £112,184 31

Saint Piran Ltd. London W1 £100,143 2

Ultra Electronic Holdings Ltd. Marlow £146,447 31

Baker Perkins Holdings Ltd. Peterborough £1,146,447 31

Norcross Ltd. Reading £3,019,170 31

The British Cotton and Wool Dyers' Association Ltd. Salford £140,830 31

Imperial Continental Gas Association. London EC2 £4,797,008 31

Vaux Breweries Ltd. Sunderland £1,478,046 30

Wolverhampton Steam Laundry Ltd. Wolverhampton £6,983 31

Anglo American Asphalt Co. Ltd. Tonbridge £145,985 31

Arbuthnot-Latham Holdings Ltd. London EC4 £580,453 31

The General Engineering Co. (Radcliffe) Ltd. Manchester £156,975 31

LCP Holdings Ltd. Brierley Hill £1,307,034 31

Shaw and Marvin Ltd. Beeston £11,538 31

S. Elliott & Co. Ltd. London NW10 £715,531 31

S. Leffell (Fobell) Ltd. London NW9 £393,071 31

Published by the Treasury as required by the above Act

GONE ARE THE DAYS WHEN WE WERE JUST A GOOD RUBBER INVESTMENT.

Not that our rubber business isn't booming. But, And it's a £20m but, we are also a dominant force in at least nine other markets.

To a point when we are able to pay the bulk of our ever increasing dividend from UK profits.

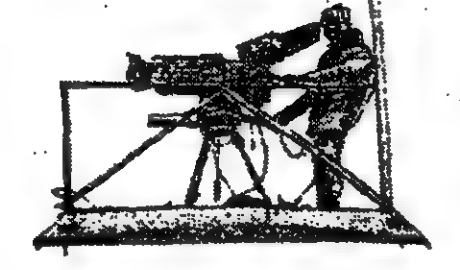
When we began to diversify, a lot of people said it wouldn't work.

But there was an even bigger risk in having all our eggs in a single commodity.

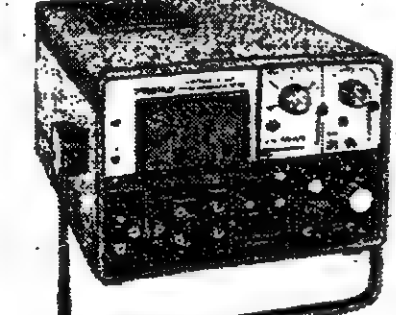
So we took the plunge. First into palm oil which last year contributed 70% of plantation profits.

Then into Britain and four other major western countries.

It seems to be paying. Our UK profits have grown from literally nothing to over £900,000 in eight years.



In independent T.V. facilities: Europe's largest



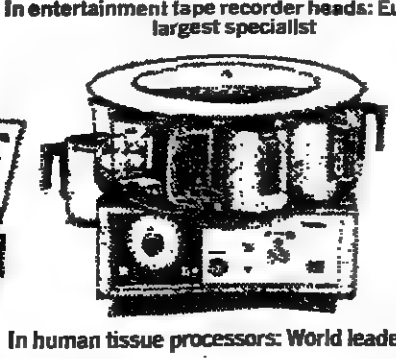
In telegraph test equipment: outside the USA, the largest



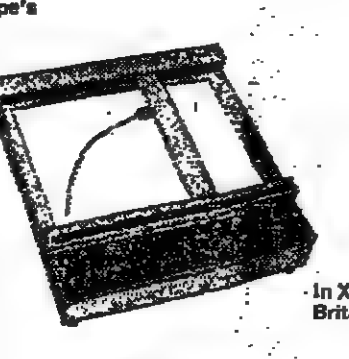
In entertainment tape recorder heads: Europe's largest specialist



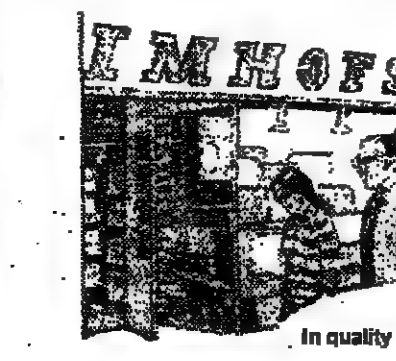
In precision sheet metalwork: Britain's largest



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In X-Y recorders: Britain's largest



In quality HIFI stores: Britain's foremost



In domestic light dimmers: Britain's largest

And a large slice of our earnings are now in Dollars and Francs and Deutschmarks and other crisp currency.

A practical contradiction of the theory that conglomerates don't work. They do.

But you need a special approach to management, sound financial skills and a spicing of luck.

So when you are dealing with a company that says, "A member of the Plantation Holdings Group" on its letterhead, we think you will find its businesslike approach is one of the most buoyant things ever to come out of a jungle.

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Allen Balfour well placed

IF THE U.K. economy strengthens Edgar Allen Balfour has good stock levels and is well financed to take full advantage of the increased business which will come the chairman, Mr. J. D. Oakley says in his annual report.

Order books generally have ceased to decline and there are more recent signs of an upturn in special steels. Additionally, significant new export orders are being finalised in certain of the group's engineering activities.

This leads the chairman to the conclusion that it will be during the second half of the current year that the order book increase will become effective and the results for the first half will not reflect the outcome for the year as a whole.

As reported on page 24, pre-tax profits for the year ended March 31, 1976 increased from £2.17m. to £3.34m. Turnover amounted to £31.87m. against £23.74m.

The rate of capital spending in the next two or three years will be much higher than previously, the chairman says.

Projects already in hand or being contemplated comprise an outlay of more than £600,000 to absorb the railway track facility, entirely for export.

The steel company will install a long forging machine at a cost of some £2.2m. The installation of this machine will be cost effective and will increase capacity to enable the group to improve further the position in world markets.

George Turton Platts is giving consideration to the installation of a major press at a cost of £1.6m. and a decision has been taken to build a new warehouse facility outside Sydney, New South Wales.

The general commitment to the expansion of overseas interests remains and directors will take advantage of opportunities as they arise. In the meantime distribution of the group's products is being developed through overseas subsidiaries.

Chairman's statement page 20

Utd. British Securities

After interest of £58,500 compared with £104,000 and tax of £378,001 against £275,562 revenue available of United British Securities Trust expanded from £14.7m. to £15.6m. for the year to June 30, 1976. Gross revenue finished slightly ahead from £2.63m. to £2.68m. At halfway net revenue was up from £0.7m. to £0.75m. Earnings for the year per 25p share are shown to have risen from 6.52p to 6.93p and a second interim dividend of 4.85p net raises the total payment from 6.4p to 6.83p.

فوائد الاستثمار

Peachey hopes to pay 2.19p

REFLECTING A sharp rise in the value of its properties from £205,000 to £1,074,000, income of Peachey Properties Corporation for the half year ended December 31, 1975 expanded from £1.51m. to £2.61m. and profits before tax more than doubled from £423,000 to £838,000.

On the second half of the year, chairman Sir Eric Miller says that profits are satisfactory although they are unlikely to equal those of the first half.

First half earnings per 25p share increased from 0.42p to 1.54p and the interim dividend is 0.7325p (0.35p) net. With the return to better profits, and mindful of the nominal dividend paid for the past two years, the directors are hopeful of paying a maximum permitted 2.19p total for the year.

	Half year 1974	Half year 1975
Income	£1,510,000	£2,610,000
Net profit	£423,000	£838,000
Interest and dividends	124	142
Realisation of assets	1,074	280
Real partnership profit	75	207
Realisation of debt, etc.	31	10
Associated companies	58	62
Pre-tax profit	508	1,219
Tax	85	381
Net profit	423	838
Minority loss	70	75
Attributable	353	763
Dividend	10	10
Dividend cover	35.3	76.3

Statement page 4

Robt. Fleming optimistic

In the first annual report which Robert Fleming Holdings, the unquoted banking and investment group, has ever published, the chairman, Mr. William Merton, predicts that profits will be at least maintained in the current year. For the year ended March 31, 1976, they were £4.24m. pre-tax.

A substantial proportion of the shares of the group, which includes Robert Fleming, the merchant bank, and a 20 per cent. stake in the large unit trust concern, Save & Prosper, is owned by the directors and their families. The rest is held by institutional clients.

Looking at prospects for the current year, Mr. Merton says the main business of the group rests upon investment in its widest sense, "and investment in the U.K. is a source of some anxiety."

The accounts puts unquoted investments, at the directors' valuation, at £4.5m. The bulk of this item is believed to relate to the stake in Save & Prosper, at what is certainly a conservative valuation as an unquoted concern. As is already known, plans are under active consideration for

Confidence at Baker Perkins

IN VIEW of the improved financial position and prospects of Baker Perkins Holdings, the directors are authorising capital expenditure of £2.57m. for the current year to be spent on plant and machinery and is evidence of growing confidence in the future, the chairman, Mr. I. H. G. Gilbert says in his annual report. As reported on June 15 with prospect for the current year, group pre-tax profit reached a record £4.45m. for the year ended March 31, 1976, compared with £2.67m. for the previous 12 months. The strenuous efforts of the recent year are not beginning to show through the results, with the objectives set being exceeded in many respects, Mr. Gilbert adds.

He identifies four areas of achievement. Working capital has been reduced despite continued high inflation. Productivity has increased in most group factories along with good results from the continuing efforts to reduce and contain costs.

The benefits of the rationalisation referred to last year are also beginning to be felt and the successful efforts made to develop new markets abroad, particularly in the OPEC countries, are reaping their reward.

Against the recent further devaluation of sterling, Baker Perkins' strong export business and well-established operations overseas are also a considerable source of strength, Mr. Gilbert says.

In North America, the serious drain on the group's resources has been stemmed, says the chairman. There was a turnaround from a £1.4m. loss to a pre-tax profit of £300,000 last year, notwithstanding depressed trading conditions in markets served in the U.S.

The accounts show that the US\$102,000 (worth at the time £43,000) was paid as compensation for loss of office to a director. The director was Mr. Philip B. Harley who, after 12 years, took early retirement as president and chief executive of the U.S. subsidiary, Baker Perkins Inc., and resigned from the main Board in May 31, 1975.

A resolution is to be proposed at the AGM to provide that directors, other than executive directors, may be paid up to a maximum of £5,000 a year.

BIDS AND DEALS

Cuthbert's suitor is Swedish company

BY KEITH LEWIS

R. and G. Cuthbert, which owns Carters and Dobie seeds and has interests in wholesale hardware through its Consey subsidiary, has received a bid of 46p cash per share from the Swedish company KemaNord AB. The offer, which values Cuthbert at around £3.2m., follows the announcement a week ago that talks were on that could lead to a bid being made.

Since the beginning of this month the shares have moved ahead from 15p, and prior to the announcement yesterday the price was 35p; the closing price last night was 42p, up 9p on the day.

KemaNord approached the Cuthbert Board "some weeks ago". The directors are accepting the offer on behalf of their own 4 per cent. of the equity and are recommending other shareholders to follow suit.

The Swedish company has interests in the manufacture and distribution of a range of chemical and consumer products, including seeds, fertilisers and gardening equipment. It has given assurances that it is the present intention to retain and expand the existing business of Cuthbert.

The formal documents will contain proposals relating to the incentive scheme shares and the 10.1 per cent. Partly Convertible Unsecured Loan Stock (all of which is owned by London Indemnity and General Insurance). Cuthbert has been advised by Samuel Montagu and Hambros Bank are advising KemaNord.

In its last financial year, Cuthbert reported pre-tax profits of £103,000 compared with £357,000 in the previous 12 months. At the latest interim stage the seasonally affected first half loss was £306,000 against a deficit of £336,000 in the corresponding six months, although the chairman stated that the indications were for "a very successful outcome for the year."

LUBOK INVEST.
Acceptances of the Lubok Investments offer for 90,718 7 per cent. Preference 21 shares of £1 each, representing 21 per cent. of the shares, have been received in respect of 17,186 shares representing 81 per cent. The offer has been extended until July 27.

GILLMANS CHANGES HANDS
Rumenco, the British subsidiary of Sentrachem, the South African chemicals and plastics conglomerate, has bought the business of Gillmans, which makes liquid animal feeds, from Pauls and Whites, the feedstuffs group.

The price of the deal is thought to have been something under £200,000. Rumenco already makes animal food in blocks for ruminants and sheep. It claims some 70 per cent. of the feed-block market in this field. The aim of the new transaction is to add liquid feed, of importance for milk production, to its range. Rumenco's present turnover is £4m. a year (some £1m. of it exported), to which the business acquired from Pauls and Whites will initially add between £1m. and £2m. Mr. Ronald Evans, Rumenco's chairman, said yesterday however that they planned rapidly to expand the liquid feeds business.

The liquid feeds manufacturing plant taken over by Rumenco will be moved from Brackley to its new owner's headquarters at Burton-on-Trent.

ALLAN KENNEDY
A document containing details of the recommended offer by Ferguson Industrial Holdings for Allan Kennedy, first announced on June 14, has been sent out to

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are increases or falls and the sub-divisions shown below are based mainly on last year's increases.

Company	Date
Anglo-Siam Corp.	Jul. 13
Anglo-Siam Corp.	Jul. 13
Anglo-Siam Corp.	Jul. 13
Anglo-Siam Corp.	Jul. 13
Anglo-Siam Corp.	Jul. 13
Anglo-Siam Corp.	Jul. 13
Anglo-Siam Corp.	Jul. 13
Anglo-Siam Corp.	Jul. 13
Anglo-Siam Corp.	Jul. 13
Anglo-Siam Corp.	Jul. 13

shareholders. The offer on the basis of five Ordinary Ferguson shares for every eight shares in Kennedy, values each Kennedy at 37p. The offer remains open for acceptance until August 4.

The directors of Kennedy who between them hold 5.6 per cent. of the capital are recommending the offer and intend to accept on their own account.

Norwest Holst offer to F.C. Construction

By Margaret Reid
A bid battle may well develop following a cash offer of 70p a share last night for F.C. Construction (Holdings), the civil engineering and concrete manufacturing concern, from Norwest Holst, the building and contracting group.

The offer puts a value of £1.53m. on F.C. 24.5 per cent. of whose capital is already owned by Norwest, whose directors hold another 10.35 per cent.

With 34.1 per cent. of the capital behind the offer, the Norwest bid is off to a strong start. But it has not obtained the backing of the F.C. Board, whose support may well not be gained by the present terms.

F.C. has some £300,000 of cash holdings, while its trading activities contributed £400,000 to its 1975 pre-tax profits of £480,000 before extraordinary items. On this basis, F.C. which is now consulting its advisers, Charterhouse Japhet, might seek to argue for a higher price.

Before last night's announcement of the bid, F.C. shares were 1p up at 65p and those of Norwest 3p better at 53p.

Norwest, of which Mr. E. A. Brian became chief executive in February last year, staged a major recovery in the year to March 31, 1976, when it made £2.3m. profit before tax and extraordinary items. This compared with a loss of £3.9m. in 1974/75.

Earlier this year, the Take-Over Panel vetoed a proposal for the Le Mare family, which owns some 37 per cent. of Norwest, to sell their holdings to Mr. Raymond Slater and Mr. John Lilley, who have a stake of some 25 per cent. Later, the Le Mares said it was not their intention to enter into any further negotiations on the disposal of their holdings.

comment
However commercially suitable a Norwest Holst/F.C. Construction union may seem, Norwest's offer price of 70p, only 5p higher than

the pre-announcement price, looks ungenerous. In terms of the short-term outlook for F.C., the exit p/e of 7.25 compares with a sector average of 7.64. But F.C.'s cash position alone at around £375,000 against a bid value of £1.53m. should be sufficient argument for the defence. Admittedly Norwest already holds 24.5 per cent., plus another 10.35 per cent. with the directors, but F.C.'s growth has covered five consecutive years while the cover of three times on last year's earnings gives room for a defensive dividend increase.

Artagen Board recommends acceptance

The final curtain on the protracted bid battle between Sun Life Assurance Society and Artagen Properties may soon fall following yesterday's announcement that the Artagen Board will recommend the bid and that Sun Life will pay an immediate dividend of 1p net (1.384p gross) to all acceptors of the offer.

This dividend payable on July 27 to all accepting the bid by the day before is a bonus on the 90p bid price which is also extended to any acceptors earlier in the battle. Since Sun Life passed the 50 per cent. mark, negotiations have also centred around detailed assurances now given by the life company to staff, employees and pensioners of Artagen.

Sun Life now owns 62.1 per cent. of Artagen's equity. To represent the minority interest in the bid, a board of four directors of a proposed board of ten will be made up of present Artagen directors. Mr. Philip Walker, chairman of Sun Life, will become both chairman and chief executive.

Sun Life would be happy for the three executive members of the Artagen Board to remain among the four minority directors. The invitation has not, however, been put formally. Mr. John Brown, vice-chairman and managing director, said that at present he was anyway contractually bound to Artagen.

In finally recommending the offer, which had opened at 70p in April, the Artagen Board states that despite the assurances given by Sun Life about the position of outside holders, the position of any minority in a company controlled by a single shareholder must be in many respects unsatisfactory.

MINING NEWS

Gold Fields' mines fighting back

BY KENNETH MARSTON, MINING EDITOR

AGAINST the trend of lower working profits announced in the first batch of June quarterly reports from the South African gold producers, some of the mines in the Consolidated Gold Fields group have managed to improve on their previous performance.

Most comes out well, thanks to the receipt of a slightly higher gold price of \$125 an ounce, together with an increased milling rate and only a small rise in costs. But the mine's growing tax liability has reduced the net profit to \$15m. (£3.4m.) from \$18m. in the previous three months.

Similarly, the young East Driefontein has managed to maintain its working surplus in the face of a rather lower than average gold price obtained during the June quarter of \$119 (against \$126 in the March quarter), but the onset of tax has whittled down net profits for the latest period to \$12.5m. (£2.9m.) from \$21.4m. in the previous three months.

The big brother West Driefontein, however, has overcome a lower gold price of \$122 against \$126 previously by increasing gold production and turning a uranium loss into a profit with the result that both the working and net profits show a useful increase.

A higher surplus at Venterspost stems from a shortening of the time-lag between gold production and sales with a resulting boost to the latter. On the other hand, Libanoux's working profit has wilted in line with a lower gold price of \$120, against \$128.

Doornfontein has received a higher than average gold price of \$132 as a result of fortuitous timing of sales but its profits have fallen in line with lower production and higher costs. The group's working profits are compared below.

The current year will also see the first full year's earnings from the U.K. Great Roy Colliery which was purchased last November and which is expected to make a useful contribution to profits. Hampton Areas were 76p yesterday.

BRINCO STUDIES
SCAN292M DEAL
The Rio Tinto-Zinc group's \$2.5 per cent.-owned Brinco and America's Asarco have begun preliminary discussions to explore the possibility of reaching satisfactory commercial agreements which could lead to the development of Asarco's Asbestos Mining's "A" asbestos deposit in Malaret's township near Ames, Quebec.

HARMONY'S URANIUM
In the Barlow Rand group's June quarterly report, shares increased by 10p to 1.10p, reflecting increased losses have been sustained by the marginal gold production, Durban Deep and East Rand's operating losses, already announced, the latter intends as a temporary measure to reduce operations by approximately 25 per cent. over the next 18 months.

Hampton's gold production has fallen in line with a lower milling rate and only a small rise in costs. But the mine's growing tax liability has reduced the net profit to \$15m. (£3.4m.) from \$18m. in the previous three months.

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Since 1972 Brinco has been investing asbestos properties held by Abitibi and earlier this year it was reckoned that if a decision was taken in the second half of this year to start work on the "A" deposit it could be brought into production within 41 months at a cost of \$6m. (£1.6m.).

Hampton Areas well placed

THE U.K.-REGISTERED Hampton Areas, which derives the greater part of its revenue in royalties from the company's nickel mining area which is being worked by Western Mining, reports a reduction in attributable earnings in the year to last March to £281,813 compared with £287,089 in 1974-75. The dividend, however, is increased by the permitted maximum to 1.3p a share as against 1.18p previously from earnings of 7p a share compared with 7.2p.

The main reason for the earnings decline has been the sharp increase in exploration expenditure on the company's North Sea interests which jumped by 251 per cent. to £482,543.

However, in the current year there is expected to be a reduction in oil exploration costs while the royalty payments from Western Mining are expected to benefit from a reduction in the latter company's nickel stockpile added to which a rise in the world nickel price is also a possibility.

During the year, the company's stake in Western Mining was reduced from 881,230 shares to 411,250 shares which enhanced the profits on sales of investments and also gave Hampton a healthy cash position which can be used for further broadening the company's U.K. investment base.

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The current year will also see the first full year's earnings from the U.K. Great Roy Colliery which was purchased last November and which is expected to make a useful contribution to profits. Hampton Areas were 76p yesterday.

BRINCO STUDIES
SCAN292M DEAL
The Rio Tinto-Zinc group's \$2.5 per cent.-owned Brinco and America's Asarco have begun preliminary discussions to explore the possibility of reaching satisfactory commercial agreements which could lead to the development of Asarco's Asbestos Mining's "A" asbestos deposit in Malaret's township near Ames, Quebec.

HARMONY'S URANIUM
In the Barlow Rand group's June quarterly report, shares increased by 10p to 1.10p, reflecting increased losses have been sustained by the marginal gold production, Durban Deep and East Rand's operating losses, already announced, the latter intends as a temporary measure to reduce operations by approximately 25 per cent. over the next 18 months.

Hampton's gold production has fallen in line with a lower milling rate and only a small rise in costs. But the mine's growing tax liability has reduced the net profit to \$15m. (£3.4m.) from \$18m. in the previous three months.

Similarly, the young East Driefontein has managed to maintain its working surplus in the face of a rather lower than average gold price obtained during the June quarter of \$119 (against \$126 in the March quarter), but the onset of tax has whittled down net profits for the latest period to \$12.5m. (£2.9m.) from \$21.4m. in the previous three months.

The big brother West Driefontein, however, has overcome a lower gold price of \$122 against \$126 previously by increasing gold production and turning a uranium loss into a profit with the result that both the working and net profits show a useful increase.

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per cent. over the 12 months. Harmony's gold production has fallen in line with a lower milling rate and only a small rise in costs. But the mine's growing tax liability has reduced the net profit to \$15m. (£3.4m.) from \$18m. in the previous three months.

Hampton Areas well placed

THE U.K.-REGISTERED Hampton Areas, which derives the greater part of its revenue in royalties from the company's nickel mining area which is being worked by Western Mining, reports a reduction in attributable earnings in the year to last March to £281,813 compared with £287,089 in 1974-75. The dividend, however, is increased by the permitted maximum to 1.3p a share as against 1.18p previously from earnings of 7p a share compared with 7.2p.

The main reason for the earnings decline has been the sharp increase in exploration expenditure on the company's North Sea interests which jumped by 251 per cent. to £482,543.

However, in the current year there is expected to be a reduction in oil exploration costs while the royalty payments from Western Mining are expected to benefit from a reduction in the latter company's nickel stockpile added to which a rise in the world nickel price is also a possibility.

During the year, the company's stake in Western Mining was reduced from 881,230 shares

WALL STREET OVERSEAS MARKETS

Still firm, but the rally falters

BY OUR WALL STREET CORRESPONDENT

THE BUYING wave continued on Wall Street today, driving stock prices upward for the third consecutive session. Analysts said:

Closing prices and market reports were not available for this edition.

Investors were cheered by the market's own internal performance and by optimism about American economic conditions, including last week's Government report of only a modest increase in the U.S. Wholesale Price Index for June.

The Dow Jones Industrial Index was ahead more than three points

MONDAY'S ACTIVE STOCKS

Stock	Change
Western Union	+1.00
Southwestern Bell	+0.75
AT&T	+0.50
Verizon	+0.25
Time Warner	+0.10
News Corp.	+0.05
Am. Airlines	+0.05
Delta	+0.05
United	+0.05

at around mid-day, but by early afternoon was up only 0.41 at 101.62. Turnover approximated 13m. shares. The Dow Jones Industrial Index rose 1.18 to 220.71, and Stocks advanced 0.76 to 318.23. Utilities edged down 0.48 to 90.52.

Heavily-traded Pan American World Airways added 1 to 94.89 on nearly 300,000 shares.

Prices on the American Stock Exchange advanced moderately, with the Amex index up 0.32 at 107.37. Turnover approximated 1.3m. shares.

O'Sullivan Corp. climbed 1/4 to \$121 after a delayed opening. It reported sharply higher earnings.

Samuel's Restaurants, a volume leader, rose 1 to \$167.

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and Kerr-Addison a better

Industrial mines rose slightly

more than two points on the

sub-index. Alcan Aluminum

rose 75 cents to \$27.50. The

index gained 1 to \$15 while

nickel, at \$43, and

Cominco, at \$40, each picked

up 1 point. The Industrial Index rose 1.30

to 189.30.

In Montreal, share prices

rose sharply in light to moderate

midday trading. The Montreal

Stock Exchange Industrial Index

rose 1.74 to 109.72, while Banks

gained more than three index

points. Rises of well over a point

were posted by all other major

indices.

PARIS—Mainly lower in quiet

trading. The trend was attributed

mainly to concern over the effects

of the drought and some foreign

selling. The Paris Bourse index

closed at 107.10, down 0.30.

Most sectors weakened with Foods

and Stores barely steady.

L'Oréal fell 1/2 to \$19.50.

Michelin lost 1/4 to \$19.50.

Aquitaine declined 1/4 to \$19.50.

Fr. 333 and Fr. 335

declined 1/4 to \$19.50.

Parishes, C. B. and C. G. E.

were also weak. CFP declined

1/4 to \$19.50.

AMSTERDAM—Shares ruled

fairly steady in quiet conditions

with Dutch Internationals frac-

tionally higher except AKZO

which eased slightly.

Elsewhere, gains were led by

AKZO.

BRUSSELS—The market was

again higher in moderate active

trading. Issues to rise included

Tractebel Elec ahead 1/4 to \$19.50.

By the same amount, Vieille Montagne

rose 1/4 to \$19.50.

Solvay up 1/4 to \$19.50.

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Inno-BM, C. B. and C. G. E.

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Scale buying interest. Petro-

lium was unchanged by U.S.

and Canadian Petrolium rose.

FRANKFURT—Shares closed

firm to mixed after a lack of

follow-up purchasing. Motors

ended up 1/4 to \$19.50.

Stores were mixed, although

Karstadt D.M.30 gain reversed

losses. Metallgesellschaft

was very weak, falling 1/4 to

\$19.50.

Schering lost 1/4 to \$19.50.

DAIICHI while Neckermann

and Hoechst were both weak.

GUERICH—The market closed

slightly firmer. Bechler was

actively traded, with item

Becher lower under profit-taking.

while its Registered shares held

steady. Vötscher Versicherung

was also weak. CFP declined

1/4 to \$19.50.

Registered advanced. Nestle

and Alusuisse were higher

by Fr. 330 Ord. and Fr. 330

respectively.

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COPENHAGEN—Generally

higher in active trading.

OSLO—The market closed with

banks tending irregularly

quiet. Gold shares steady

and shipping firms Kosmos

and Norsk Hydro were both very

firm.

VIENNA—The market closed

slightly higher in generally quiet

trading.

MILAN—The market closed

mainly easier on end-account

profit-taking and investor reserve

ahead of the formation of the

new Government.

Sola Viscosa, Pirelli, E. Olivetti

Ordinary, Eastogi and Assicurazioni

Generali were all weaker.

However, Fiat and Generali

were unchanged by U.S.

and Canadian Petrolium rose.

STET and SAFFA were also firm

spots but CIGA and Mediobanca

were lower. Monedison eased

as did Rumianco.

JOHANNESBURG—The market

recovered slightly after an initial

seller's market. The market

closed at 107.10, down 0.30.

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ARMING AND RAW MATERIALS

lation eat to ol trade

SYDNEY, July 13
UN IS growing in sectors world wool trade about -run effects of a high domestic inflation, on its wool output, the Council of Wool Sellers of Australia said. Large users believe un-inflation, growers will be forced gradually out into more profitable areas, or production will be subsidised. They say that if inflated prices are forced up the wool price through reserve funds, wool could become a commodity for some end uses. A view has substance, in the view of the Council, as such, as adjustments of a rates and tariffs, the result of a long-term rate greater than that of a's customers, could be output, or wool price alternative fibres, or both, well said. Australia accounts for 1 per cent of world wool on, either possibility create significant long-term problems for the wool industry. In the past three years, costs had risen 77 per cent, while prices had fallen 22 per cent, Mr. Doug Anthony, Prime Minister said.

azil soya al hit export ban
DE JANEIRO, July 13
KESMAN for the Parana Oil Industries Syndicate said the recent decision to suspend authorisation for soyabean oil export temporarily also applied to soyabean meal. He said there is concern that a crashers may not have any soyabean to convert into meal supply commitments.

Bumper U.S. grain crop forecast undermines prices

BY PETER BULLEN
FORECASTS of another bumper U.S. grain crop, rain in many areas of drought-stricken Europe and the early start of the marketing season, have created a very bearish atmosphere in commodity markets yesterday.
Base metals and silver all declined sharply in early dealing although reviving later in the day, rubber and soyabean futures fell at one stage and the London daily sugar price was marked down \$7 to \$183 a ton.
There was something of a recovery in most markets later in the day including the coffee and cocoa markets which had registered some of the most spectacular falls.
Some of the movement down-ward was carry-over from the previous day's sharp falls in metals, coffee and cocoa and in U.S. markets where traders in the grains complex were expecting the official U.S. crop forecasts to be bearish.

Coffee rallies after dramatic fall
BY RICHARD MOONEY
COFFEE PRICES continue their dramatic decline on the London terminal market yesterday morning. At one time the September position sank to \$2.21 a tonne, down from \$2.40 the all-time peak reached less than two weeks ago. By the close, however, a rally had lifted values substantially and ended the day at \$2.39 a tonne, down \$44 on the day.
There was no fresh news to fuel the decline but with temperatures still rising in Brazil's coffee regions the frost fears which have been a major factor in the recent advance moved further into the background, prompting many speculators to take their profits (or cut their losses).
Trade sources in Rio de Janeiro reported overnight temperatures in the state of Minas Gerais were about 14°C on Monday and the Federal Government weather office said there was little chance of renewed cold weather for last night or tonight. Both the weather and the weather office stressed, however, that the danger period for frost in the coffee areas lasts for another month at least.
The effects of the sell-off in coffee extended to the September futures position, which fell to \$27.50 a tonne, despite the announcement

the drought, had been speeded up by rains although the crop prospects were not good. Good progress was reported from Budapest and Hungary's harvest. Meanwhile in Australia, where drought is also causing problems, Mr. Len Dorman, general manager of the Australian Wheat Board, said the 1976-77 wheat crop there could still range between 7m and 10m tonnes. Although drought had hampered sowing it was not too late to plant yet and the crop was by no means lost, he said.
Later, reports of significant rainfalls being recorded in some of the areas that have been worst hit by drought in Europe added to the bearish sentiment particularly in early trading on the London sugar market although the amounts of rain recorded are unlikely to have any effect on the European harvest. The market gained strength especially after late news from Brussels that the EEC had decided not to authorise any sale of sugar at its weekly export tender.

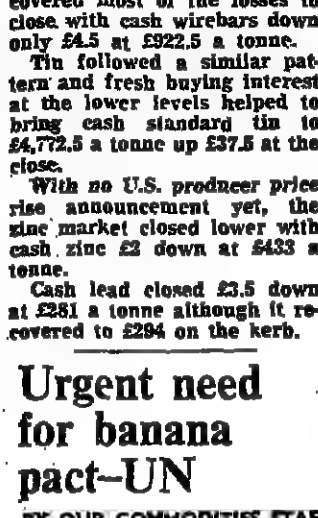
Aid for South Korea zinc refinery
WASHINGTON, July 13
THE INTERNATIONAL Finance Corporation (IFC), a world bank affiliate, said it will invest \$18m to help finance a \$87.8m zinc refinery in South Korea.
The money will go to Korea Zinc Company, whose refinery will be located at the Omsan industrial estate between Busan and Ulsan on the south-east coast.
Sponsors of the project are the affiliated Young Poong Mining and Trading Companies, IFC Reuter.

covered most of the losses to close with cash wirebars down only \$4.5 at \$222.5 a tonne. The following is a partial list of the lower levels helped to bring cash standard tin to \$4,772.5 a tonne up \$37.5 at the day.
With no U.S. producer price rise announced yet, the zinc market closed lower with cash zinc 23 down at \$433 a tonne.
Cash lead closed \$3.5 down at \$281 a tonne although it recovered to \$294 on the kerb.

Urgent need for banana pact-UN
BY OUR COMMODITIES STAFF
ROME, July 13
AN INTERNATIONAL agreement on bananas is both "urgent and necessary" in view of the continued deterioration in prices on the one hand and the need to ensure production on the other. This is the recommendation of the sub-group of exporters of the FAO inter-governmental group on bananas which met here recently.
The group said that the proposed agreement should result "in the rationalisation of production and export of bananas based on a system of quotas, the sum of which should cover dynamic market requirements."

Big drop in silver values

By Our Commodities Staff
SILVER PRICES dropped heavily in London yesterday following the sharp decline in New York values overnight.
The spot bullion quotation was fixed 10.35p lower at 268.55p per troy ounce while silver futures prices on the London Metal Exchange dropped by 7.6p to 8.3p in the morning before recovering some of the lost ground later in the day.
Copper opened the day under selling pressure but also recovered most of the losses to close with cash wirebars down only \$4.5 at \$222.5 a tonne. The following is a partial list of the lower levels helped to bring cash standard tin to \$4,772.5 a tonne up \$37.5 at the day.
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Expanding potential of maize syrups

BY JOHN EDWARDS, COMMODITIES EDITOR
A significant share of the sweetener market, if they can be kept price competitive.
The potential market is, in fact, limited to sweeteners used in liquid form for the industrial sector. But within that area high fructose syrups do have some definite advantages over sugar in, for example, bringing out the natural taste of fruits. In these circumstances it is not surprising that Tate and Lyle, who are the main opposition to maize syrups in Europe, are also keen to oust cane sugar imports. In the U.S., it is estimated that half of the maize syrups are sold in blends with sugar that often provides the physical "bulk" required for confectionery products.
At the same time Tate and Lyle say that they must be flexible in servicing the sweeteners market in the best way possible, and there seems little doubt their customers will require maize syrups as well as sugar in the future as the shape of the sweeteners market changes.
But Tate & Lyle claim the recent acquisitions are very much more than simply a defensive move into high fructose sweeteners. Rather the Tate & Lyle group view it as a means of diversifying into a wide new potential market of providing the carbohydrates and proteins needed to help feed the world. The links with sugar are considered as a useful part of the total programme. But fructose sweeteners are only a relatively small proportion of the 3,000 or so products that have been made from starch and sold across a wide range of food and other industries.
Corn (maize) wet milling and other methods of extracting starch from alternative products economically, is a complicated process which in recent years has shown tremendous potential for development. It is to buy this expertise that Tate & Lyle paid the seemingly high sum of \$18.5m to acquire only a third share of two companies, Tunnel Refinerie in Argentina, and G. R. Amylin in Belgium, after having initiated some agreements for the talks to continue.
The quantity of ore which both Iraq and Romania could buy from Jamaica is subject to further negotiation, the Minister said.

three in merging different interests, with each partner having its own particular strengths and weaknesses. Whether this can be achieved remains to be seen. But there seems little doubt that competition within the "sugar" market will be intensified and broadened out into the sweetener and general food processing industries.

Competition
The recent move by Tate and Lyle, to acquire a third share in two companies producing maize-based syrups appeared at first sight to be a defensive move against the growing competition from these sweeteners. Particularly as a Dutch based group, Koninklijke Scholten - Honig (KSH), has already started building a maize processing plant at the Port of London near Tilbury to produce starch and a new sweetening high fructose syrup called Isomerase. The project involves an initial investment of more than \$30m, and a target production capacity of 100,000 tonnes of Isomerase sweeteners after output commences next year.
Since the initial decision to make the investment was made the outlook for sweeteners appeared to have improved somewhat with the prospects of bumper beet crop as a result of record plantings and a renewal of the arrangements for importing 1.3m tonnes of cane sugar. At the same time the rise in the price of maize within the EEC, and the failure to increase the restitution for starch manufacturers to remain on competitive terms with overseas producers obtaining maize at world prices, normally well below EEC levels.
Nevertheless the starch manufacturers within the Common Market are confident that in the long term, maize-based high fructose corn syrups will take

The cheapest
Although the EEC starch industry is going through a difficult time at present with the restraints on buying one of its basic raw materials—maize—at a competitive rate, it is too important now to be allowed to go under and will certainly be mounting new challenges to the sugar beet companies dominating the European sweeteners market at present.
On a wider scale the capital intensive nature of starch processing, and the expertise required, should enable the companies concerned to open up expanding markets in the developing countries as standards of living improve. At the moment maize and cassava, widely grown in tropical countries, are reckoned to be the two cheapest sources of pure starch and these might well provide a good alternative to such crops as sugar cane, whose costs of production are becoming uneconomical in some areas.

Jamaica in bauxite deal talks
By Canute James
KINGSTON, July 13
JAMAICA is seeking to break into the bauxite market in Romania and Iraq, and delegations from both countries are due here to discuss the possibility of the prospects of buying the ore from Jamaica.
A delegation led by the Foreign Affairs Minister, Mr. Dudley Thompson, returned to Kingston on Monday after having initiated some agreements for the talks to continue.
The quantity of ore which both Iraq and Romania could buy from Jamaica is subject to further negotiation, the Minister said.

COMMODITY MARKET REPORTS AND PRICES

Table with 4 columns: Commodity, Unit, Price, and Change. Includes sections for BASE METALS, OILS, and ANAGED COMMODITY ACCOUNTS.

Table with 4 columns: Commodity, Unit, Price, and Change. Includes sections for ART GALLERIES, MOTOR CARS, and EDUCATIONAL.

Table with 4 columns: Commodity, Unit, Price, and Change. Includes sections for RUBBER, COCOA, and FREIGHTS.

Table with 4 columns: Commodity, Unit, Price, and Change. Includes sections for GRAINS, MEAT/FIELD, and WOOL FUTURES.

PRICE CHANGES

Table with 4 columns: Commodity, Unit, Price, and Change. Includes sections for METALS, OILS, and SEEDS.

Table with 4 columns: Commodity, Unit, Price, and Change. Includes sections for RUBBER, COCOA, and FREIGHTS.

Table with 4 columns: Commodity, Unit, Price, and Change. Includes sections for GRAINS, MEAT/FIELD, and WOOL FUTURES.

Table with 4 columns: Commodity, Unit, Price, and Change. Includes sections for GRAINS, MEAT/FIELD, and WOOL FUTURES.

U.S. Markets

Table with 4 columns: Commodity, Unit, Price, and Change. Includes sections for BEVERAGES and GRAINS.

Table with 4 columns: Commodity, Unit, Price, and Change. Includes sections for RUBBER, COCOA, and FREIGHTS.

Table with 4 columns: Commodity, Unit, Price, and Change. Includes sections for GRAINS, MEAT/FIELD, and WOOL FUTURES.

Table with 4 columns: Commodity, Unit, Price, and Change. Includes sections for GRAINS, MEAT/FIELD, and WOOL FUTURES.

The Lebanese airline in exile

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FAR FROM being crippled in Europe and elsewhere, and to be the civil war in the so is readily available. The Lebanon, Middle East Airlines, reserves are being supplied by the country's international flag carrier, a limited inflow of carrier, is fighting a vigorous revenue from minor scheduled battle to stay alive and intact services between Jeddah and until normal operations can be resumed.

The management, under Sheikh Najib Alamuddin, the chairman, and Asad Nasr, the general manager, has had considerable experience in putting MEA together again after various efforts to destroy it over the past few years. For example, the airline lost eight jets—nearly all its fleet—in the Israeli raid on Beirut Airport on December 28, 1968—when altogether 13 jets of MEA, Lebanese International Airways and Trans-Mediterranean were destroyed. Earlier this year, the airline managed to keep going despite the heavy fighting inside the city, up to the time when Beirut Airport itself came under direct attack, forcing the cessation of all flying.

After the 1968 Israeli raid, the airline was put back so swiftly on track that by 1970 it was making profits again. And as recently as 1974 (the latest year for which full figures are available) it earned a record profit of Lebanese £35.5m. (almost £7m. sterling), and had built up retained profits and reserves of around £40m. sterling.

These reserves are now standing the airline in good stead. Most of the money was brought out of the Lebanon well before the civil war began, and banked



Sheikh Najib Alamuddin

320Cs—is dispersed. The 747s are at Orly, Paris, for maintenance, and the 720Bs variously situated at Paris, Athens, Rome, Jeddah, Bahrain, Amman, and Kuwait. The three 320Cs and two 720Bs are on charter to Saudi, the Saudi Arabian airline, and one 720B on charter to Libyan Arab Airlines, while Tunis Air and Air Algérie each have some 747 flying-hours on charter. Various other short-term and medium charters are being negotiated. These are all "wet-lease" charters, including use of MEA crew and maintenance provided by the airline, so that all its skills can be employed. It is hoped there

will be enough of these charters to keep a large part of the airline flying through the coming weeks—at least until the Haj begins in the autumn.

A great deal of emphasis is being placed upon the Haj—the annual Muslim pilgrimage to Mecca from all parts of the world, which in recent years has provided immense employment for Arab airlines as a whole, and even for many European and other operators. In the past, MEA, while doing some flying for the Haj, has not been able to take as much advantage of it as it would have liked, because of its scheduled service commitments. But with the latter now suspended, it intends to throw itself into the Haj with vigour, and is negotiating contracts for flights from as far afield as South America, Nigeria, and the Far East.

Together with other contracts for moving teachers, engineers and other workers into and out of the Gulf, it is thought these operations should provide enough employment to keep MEA flying through this autumn.

At the same time, however, the management is still trying to salvage something from the scheduled service operations. MEA's past strength was built on its scheduled flights to and from Beirut: it carried much traffic between European points and other Middle East destinations, passing through Beirut. It is on this latter issue that an intriguing situation has

arisen, which could alter the whole complexion of MEA's situation. Recently, the airline asked the British Department of Trade if, in the light of its emergency situation, it could still carry traffic between the U.K. and Beirut for reasons beyond its control. Prior to the civil war, it had carried much traffic between the U.K. and Beirut via Beirut.

The DoT rejected this on the grounds that the U.K.-Lebanese air agreement stipulates services to and from Beirut.

This decision, to say the least, has disappointed MEA, which feels that its past long relationship with the U.K. and with British Airways and Lebanon's own policy of permitting Concorde over-flying, warranted a more generous response.

This is not the only way in which MEA feels the U.K. has been unhelpful. For example, when it evacuated Beirut, and sought a temporary resting place for its jets, it was told that it could not keep a Jumbo in London for more than seven days since it would then become liable for customs duties, which could amount to several millions of dollars.

The French appear to have taken a more enlightened view, which is why Paris Orly is now virtually the temporary main base for MEA (Air France has a 28 per cent stake in MEA). The MEA's management intends to discuss this question of

Intact

The aim is to keep the airline intact for as long as it takes to get Beirut International Airport open again, perhaps under the auspices of a Pan-Arab Peace Keeping Force. Once that happened, MEA could get back into business in its own right, although it recognises that the haul back into profitability is going to be long and hard. Once Beirut re-opened, however, MEA could also resuscitate its big engineering base (not yet damaged) with which it had built up a reputation of being the best aircraft engineering and maintenance organisation throughout the Arab world, working on the aircraft of more than 80 airlines and other operators over the past 20 years. This work contributed much to MEA's past balance sheet strength.



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This document contains particulars given in compliance with the regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to Deutsche Bank Aktiengesellschaft (the "Bank"). It is not an invitation to any person to subscribe for or purchase any securities of the Bank. The members of the Board of Managing Directors of the Bank, collectively and individually, accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Application has been made to the Council of The Stock Exchange for the whole of the issued share capital of the Bank to be admitted to the Official List. The issued share capital of the Bank is at present listed on all German Stock Exchanges and on the Stock Exchanges in Amsterdam, Basle, Geneva, Paris, Vienna and Zurich.

In this document the "Group" means the Bank and its subsidiaries and "subsidiary" means a subsidiary consolidated for the purposes of the Bank's consolidated accounts. References herein to "Germany" are to the Federal Republic of Germany. References herein to "DM" are to Deutsche Marks. At the close of business on 30th June, 1978, the middle market spot rate of Deutsche Marks for sterling prevailing in the London foreign exchange market was DM 4.5955 to £1.

Deutsche Bank

Aktiengesellschaft

(Incorporated in Germany with limited liability)

This document is issued in connection with the Introduction to The Stock Exchange of the issued share capital of the Bank.

Authorised DM				Issued and fully paid DM			
300,000,000	...	...	...	300,000 shares of DM 1,000 each	...	...	300,000,000
50,000,000	...	...	...	500,000 shares of DM 100 each	...	...	50,000,000
550,000,000	...	...	...	11,000,000 shares of DM 50 each	...	...	550,000,000
DM 900,000,000				DM 900,000,000			

INDEBTEDNESS

The Group has no outstanding loan capital, mortgages, charges, liabilities under acceptances, acceptance credits, hire purchase commitments, guarantees or other contingent liabilities of material amount, except for transactions between members of the Group and for deposits received, acceptances made, bonds issued and other liabilities incurred by members of the Group in the ordinary course of business.

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DEUTSCHE BANK was originally incorporated on 10th March, 1870 and started business in 1871. It was founded to conduct banking business of all kinds, but also to promote and facilitate trade relations with other European countries and in overseas. Its expansion during the first 50 years of its existence was characterised both by the number of subsidiaries and by the absorption of regional banks.

1946 the existence of Deutsche Bank as such was suspended and its activities in Germany organised under 10 separate, regional institutions. In 1952 these institutions were merged into three successor companies: Norddeutsche Bank AG, Rheinisch-Westfälische Bank AG, and Deutsche Bank AG. The Bank was formed on 21st May, 1957 under the Stock Corporation Act (Aktiengesetz) of 1937, as amended, by the amalgamation of these three companies into the Law for the Abolition of Limitations on the Regional Scope of Credit Institutions (Zur Aufhebung der Beschränkung des Niederlassungsbereichs von Kreditinstituten) of December, 1956.

GERMAN BANKING SYSTEM

German banking system comprises a number of distinct types of bank and credit institutions: private commercial banks (such as the Bank); public credit institutions such as banks and central giro institutions; co-operative credit institutions; and other specialist operating in specific fields such as mortgage banks and finance houses. There are in total approximately 6,500 banks and credit institutions in Germany (including West Berlin) and of approximately 285 are private commercial banks.

is a characteristic of German private commercial banks (as well as other German credit institutions) that they engage in the full range of banking and financial services, ranging from deposit business to the handling of new issues and dealing in securities.

activities of all German banks and credit institutions are regulated by the Banking Law (Bankengesetz) of 10th July, 1961, as amended. They are subject to supervision by the Federal Banking Supervisory Office (Bundesaufsichtsamt für das Kreditwesen), an institution of the Federal government based in Berlin, and by the Deutsche Bundesbank, the German bank, whose central administration is in Frankfurt (Main). Details of German banking appear under "General Information" below.

NESS

Group offers a comprehensive range of banking and financial services, including many services offered in the United Kingdom by merchant banks and stockbrokers. The Group is at 31st December, 1975 and on the basis of its consolidated total assets, the largest in private commercial bank. It has over 1,250 branches in Germany and West Berlin as well as branches in London and Tokyo and, under the names Banco Alemán Transatlántico and Alemão Transatlântico, in various South American countries. The Group also has extensive offices in a number of capital cities throughout the world.

Commercial Banking

Bank is engaged in all the activities which are carried out by clearing banks in the United Kingdom, such as the maintenance of accounts for individual and corporate customers, handling of money transfers and cheque clearing on behalf of customers, the provision of and the taking of deposits.

Germany, the system of settling accounts by money transfers, i.e. giro settlement, is more common than in the United Kingdom and the Bank's transfer service is widely used by its customers. There is also a considerable amount of cheque clearing and the Bank is a leading role in introducing the eurocheque system in Europe.

Bank also carries out foreign currency transactions on behalf of customers and engages in foreign currency dealings. Regulations were introduced in August 1974 restricting the exposure in respect of foreign currency dealings by reference to its paid-up share capital and reserves. In practice, however, these regulations do not have a significant impact on the Bank's activity in this field.

By far the most important element of the Bank's commercial banking business is the issue of credit. The Bank lends to individuals for personal use and to trading concerns for commercial purposes, as well as to the public sector. As at 31st December, 1975 per cent. in amount of such loans was to manufacturing and processing industries, 12.5 per cent. to trade and commerce and 41.6 per cent. was to private and other borrowers.

Until the early 1980s, credit was provided by the Bank principally to corporate bodies for long term capital. This type of credit took the form of short term facilities (i.e. for periods of up to 18 months) which were funded by demand or short term deposits received from customers and banks. The emphasis has, however, changed and the Bank now grants considerably more medium and long term credit facilities (i.e. for periods normally between two and eight years) which are funded by savings deposits, a source of funds which has increased substantially in recent years, and by the issue by the Bank of bonds usually maturing in four to seven years from the date of issue. As at 31st December, 1975, over 40 per cent. in amount of all loans by Bank then outstanding (excluding loans to other banks) was represented by loans with maturities of four years or longer whereas 10 years ago such long term loans represented just 13.5 per cent. of the Bank's loans.

Loans by the Bank to individuals take the form of ordinary loans and programmed credits (repayable by fixed instalments). The total amount advanced under programmed credits, which were first introduced in 1958, has increased substantially in recent years and, at 31st December, 1975, represented 19.6 per cent. of the total amount of the Bank's loans (excluding loans to other banks). This increase has coincided with the Bank's policy of enlarging its network of branches, a policy which in the view of the Board of Managing Directors has been successful: a result in an increase, not only in personal loan business, but also in the volume of savings deposits, which provide a reliable source of long term finance.

Traditionally, a considerable part of the credit provided by the Bank has taken the form of discounting bills of exchange, though the amount of credit in this form has not increased in line with the general increase in credit provided by the Bank. The Bank usually discounts bills maturing in 90 days or less since these are rediscountable with the Deutsche Bundesbank within all limits imposed by the Deutsche Bundesbank. Even in times of tight liquidity, however, the Bank has rediscounted with the Deutsche Bundesbank only a small part of the rediscountable in its portfolio.

Frankfurter Hypothekbank and Deutsche Zentralbodenkredit-AG, the Bank's mortgage banking subsidiaries, are two of the largest mortgage banks in Germany. The business of these subsidiaries is to make loans (usually for periods from 10 to 25 years) of two categories: (a) loans secured by first charges on real estate in Germany and (b) loans to Federal, state, municipal and other public authorities. The real estate loans are made to individuals and corporate bodies mainly in respect of residential premises and office buildings. Funds are raised by mortgage banks principally by the issue of bonds which, in accordance with the Mortgage Bank Law (Hypothekbankengesetz), must be covered as to principal and interest by, and are secured on, mortgages as well as certain other securities and assets. As at 31st December, 1975 the loans granted by the Group's mortgage banking subsidiaries totalled DM 18,827m (including interest), of which approximately one half consisted of real estate loans. At the same date, the bonds issued by such subsidiaries totalled DM 18,892m (including bonds not yet utilized).

The Bank has since its establishment been engaged in foreign commercial banking activities, with particular emphasis on the handling of the foreign trade of its customers and the provision of finance for such trade. In addition, it carries out medium and long term financing of export business, often in association with Kreditanstalt für Wiederaufbau, the German reconstruction loan corporation, and AKA Ausfuhrkredit-Gesellschaft mbH, an export credit institution in which the Bank has a 27 per cent. interest.

In 1970 the Bank formed Compagnie Financière de la Deutsche Bank AG ("CFDB") in Luxembourg, which handles a major part of the Group's Eurocurrency lending and deposit business. In the six years since its incorporation, CFDB has grown substantially and at 31st December, 1975 its total assets amounted to the equivalent of DM 7,865m.

In January, 1976, in line with the Bank's policy of developing its overseas activities, its representative office in London was converted into a branch, giving it authority to conduct business on its own behalf. The Bank has also taken over, with effect from 1st July, 1976, the branch in Tokyo which was formerly operated by its subsidiary, Deutsche Überseeische Bank. These branches will complement the Bank's existing network of 15 representative offices and 48 participations abroad and its contacts with correspondent banks throughout the world.

To respond to the considerable expansion in international banking activity, the Bank has developed new interests abroad. In 1963 the Bank, together with other European banks, started the formation of the so-called EBIC group. The other participants now are Amsterdam-Rotterdam Bank N.V. (Amsterdam), Banca Commerciale Italiana S.p.A. (Milan), Creditanstalt-Bankverein (Vienna), Midland Bank Limited (London), Société Générale (Paris), and Société Générale de Banque S.A. (Brussels). The EBIC group members hold interests in jointly owned banking institutions in various financial centres throughout the world.

In New York the interests of the EBIC group members (other than Banca Commerciale Italiana S.p.A.) are European-American Banking Corporation with branches in Los Angeles, San Francisco and Nassau (Bahamas) as well as European-American Bank & Trust Company which later company in October, 1974 acquired part of the Franklin National Bank giving it an extensive network of branches in New York and Long Island.

The EBIC group members are involved in the Euromarkets through Banque Européenne de Crédit S.A. in Brussels and European Banking Company Limited in London. They are also shareholders in Europäisch-Asiatische Bank AG in Hamburg, with branches in Hong Kong, Jakarta, Karachi, Kuala Lumpur and Singapore, and Euro-Pacific Finance Corporation Limited, with offices in Melbourne, Sydney and Port Vila (New Hebrides).

In conjunction with 14 leading Arab banks, the EBIC group members have established Europäisch Arabische Bank GmbH in Frankfurt (Main) and European Arab Bank (Brussels) S.A. in Brussels, the former dealing principally with German exports to Arab States, the latter being involved in syndicated Euroloans.

Financial and Investment Services

The Group is engaged in investment management and securities dealing (both on behalf of customers and on its own account), in the new issue business and in giving corporate finance advice.

In Germany, banks play a role which in the United Kingdom is performed by stockbrokers and the Bank is a member of all the German Stock Exchanges. The Group derives earnings from commissions on the sale and purchase of securities. The Group also has its own investment research organisation (DEGAB), gives investment advice and manages portfolios on behalf of customers. The Bank holds securities for customers in safe-custody accounts which at 31st December, 1975 totalled more than 800,000, representing a total value of DM 47,300m.

The Group is also engaged in investment fund management through Deutsche Gesellschaft für Fondsverwaltung mbH ("DEGEF") whose total funds under management at 31st December, 1975 amounted to DM 1,603m. This company specialises in establishing and managing funds for insurance companies, pension funds and other institutional investors. The Group also has a 34 per cent. interest (the balance being held among 13 other banks) in Deutsche Gesellschaft für Wertpapierspargen mbH ("DWS") which is one of the leading investment companies in Germany. The total value of the investments of the DWS investment funds as at 31st December, 1975 was DM 3,641m.

The Bank plays a leading role in the new issue market in Germany and in the introduction to German Stock Exchanges of securities of domestic and foreign issuers. In 1975 the Bank took part in the underwriting and placing of all major new issues floated on the German capital market and acted as lead or co-manager for 41 capital issues by German corporate bodies.

In 1975 the Bank carried out the placing of a holding of 29 per cent. of the issued share capital of Daimler-Benz AG which was offered to the Bank by Friedrich Flick KG. Over 25 per cent. of the share capital of Daimler-Benz AG was placed with Mercedes-Automobil-Holding AG ("Mercedes"), a new holding company formed for this purpose. One half of the issued share capital of Mercedes was placed and is now held indirectly by several large institutional investors. A further one-third of its share capital was offered for sale in December 1975 and was taken up by over 50,000 investors. In April 1976, the Bank offered, by way of rights to its own shareholders and to the holders of the Mercedes shares previously offered for sale, bonds of the Bank carrying rights to acquire one-sixth of the present share capital of Mercedes.

agement in March and April 1976 of three bond issues totalling the equivalent of U.S. \$1,000m for the European Economic Community.

In line with its policy of broadening its foreign activities, the Bank in 1971 took up a 50 per cent. interest in UBS-DB Corporation, one of the major foreign owned investment and brokerage houses in New York, the other 50 per cent. being held by Union Bank of Switzerland.

BOARDS, MANAGEMENT AND STAFF

General

In accordance with German law, the Bank has both a Supervisory Board and a Board of Managing Directors. The two Boards are separate and no individual may be a member of both. The shareholders of the Bank in general meeting elect members of the Supervisory Board. In so far as they are not elected by employees, the Supervisory Board appoints the members of the Board of Managing Directors and supervises its activities. The Board of Managing Directors manages and represents the Bank.

Supervisory Board

Currently the Bank's Supervisory Board is required to consist of 21 members, two-thirds of whom are elected by the shareholders of the Bank in general meeting and one-third by the employees by direct election. Members of the Supervisory Board are elected normally for terms of five years, subject to re-election thereafter. In normal circumstances, including elections of the Chairman and Deputy Chairman of the Supervisory Board and appointments of the Board of Managing Directors, the Board acts by a simple majority vote. The chairman of the meeting has a casting vote in the case of an equality of votes.

Members of the Supervisory Board may not be senior executives of the Bank and may not take part in its management. The principal function of the Supervisory Board is to appoint and supervise the Board of Managing Directors. However, certain matters require the approval of the Supervisory Board, including the acquisition and disposal of real estate for more than DM1m, the establishment and closing of branches and the establishment and acquisition of other businesses. The Supervisory Board generally meets three times a year, but its Chairman may convene additional meetings when required.

On 1st July, 1976 the Co-Determination Law (Mitbestimmungsgesetz) came into force which requires that within a period of two years from that date the Supervisory Board of the Bank should consist of 20 members, 10 of whom will be elected by the shareholders in general meeting and 10 of whom will be elected by the employees. Three of the representatives of the employees will be representatives of trade unions and seven will be elected from amongst the employees themselves in such a way as to give appropriate representation to different groups.

Under the Co-Determination Law, the Chairman and Deputy Chairman of the Supervisory Board will be elected by a two-thirds majority of the Board or, failing this, the shareholders' representatives will select the Chairman and the employees' representatives will elect the Deputy Chairman. In addition, the appointment by the Supervisory Board of members of the Board of Managing Directors will require a two-thirds majority. However, if this cannot be achieved, there are procedures under which the appointment will be made by simple majority and under which the Chairman of the Supervisory Board will have a casting vote.

Advisory Board

The Advisory Board has been established by the Bank for the purposes of maintaining a broad contact with trade and industry and of making available to the Bank a range of independent advice and views. Its members are drawn from leading industrial and commercial companies. The Advisory Board has no executive or supervisory function in the Bank.

Board of Managing Directors

The members of the Board of Managing Directors are appointed by the Supervisory Board for terms of a maximum of five years, subject to re-appointment thereafter, and may be removed by the Supervisory Board, prior to the expiry of such terms, in certain circumstances such as breach of duty or a vote of no confidence by shareholders.

The management and representation of the Bank by the Board of Managing Directors is a matter of responsibility for the whole Board. All material decisions, therefore, are taken at meetings of its members which normally take place at weekly intervals. It is the practice of the Board of Managing Directors that all decisions are taken unanimously.

Without in any way affecting the joint responsibility of the members of the Board of Managing Directors, each member supervises one or more of the 14 regions on the basis of which the Bank is internally organised within Germany, as well as certain specified fields of activity of the Bank as a whole.

Public statements of the Board of Managing Directors are made by two spokesmen, Dr. F. Wilhelm Christians and Dr. Wilfried Guth, who have equal rights and responsibilities with all other members of the Board. The members of the Board are as follows:—

- Dr. Horst Burgard, aged 47, who joined the Bank in 1956 and has been a member of the Board since 1971;
- Dr. F. Wilhelm Christians, aged 54, who joined the Bank in 1949 and has been a member of the Board since 1965;
- Dr. Robert Ehret, aged 50, who joined the Bank in 1953 and has been a member of the Board since 1970;
- Dr. Wilfried Guth, aged 56, who joined the Bank as a member of the Board in 1968;
- Dr. Alfred Herrhausen, aged 46, who joined the Bank as a member of the Board in 1970;
- Dr. Eckart van Hooven, aged 50, who joined the Bank in 1955 and has been a member of the Board since 1972;
- Dr. Andreas Kleffel, aged 60, who joined the Bank in 1945 and has been a member of the Board since 1963;
- Dr. Hans Leibkutsch, aged 52, who joined the Bank in 1960 and has been a member of the Board since 1968;
- Dr. Klaus Martin, aged 54, who joined the Bank in 1961 and has been a member of the Board since 1971; and
- Hans-Otto Thierbach, aged 53, who joined the Bank in 1946 and has been a member of the Board since 1971.

Deutsche Bank (CONTINUED)

Aktiengesellschaft

Staff

The Group employs approximately 41,000 people, of whom 36,000 are employed by the Bank. The Bank provides training programmes not only for apprentices but also for the further training of managerial and specialised staff. In 1975 a total of over 14,500 members of the staff took part in courses run by the Bank. The Bank believes its training programmes to be of fundamental importance to the development of its business. The Group has always enjoyed excellent relations with its staff.

In the last three years the Group has made available to its staff existing shares in the Bank at prices representing approximately half their market value. In May 1976 a total of 67,471 shares of DM 50 each were purchased by nearly 35,000 members of the staff and pensioners.

PROFITS AND PROSPECTS

The profits of the Group for the five years ended 31st December, 1976, are set out in the Accounts' Report below.

1976 was a year of world-wide recession. The profit before taxation of the Group of DM 808,363,780 was, however, the highest recorded in its history. The improvement in 1974 reflected the favourable development in the stock market and the increase in new issue business. By the end of the year, the Bank's business volume* had increased by 12.1 per cent, although up to the end of August it was still below the volume at the end of 1974; the sudden increase was in response to public borrowing and the indications of economic recovery.

As at 30th April, 1976, however, the business volume of the Bank was 4.6 per cent below the volume as at 31st December, 1975, principally as a result of a fall of DM 1.3bn in credit volume**. During the first four months of 1976, term deposits received by the Bank (excluding those from other banks) fell by DM 1.8bn. However, there was an increase of DM 1.4bn in all forms of savings by the Bank's customers.

On a Group basis, the business volume as at 30th April, 1976, was only slightly reduced, as the business of the Group's two mortgage banks and of CFDB increased during the period.

During the first four months of 1976, the profitability of the Bank was affected by the continued narrowing of interest margins which had become apparent during 1975. On the other hand, the improvement in 1975 in investment banking activities was maintained. However, in view of the continued increase in staff costs and other overheads, the operating results of the first four months of 1976 were slightly less than one-third of the results for the full year to 31st December, 1975. There are, in the view of the Board of Managing Directors, clear indications of an upturn in the German economy and, in the light of this, the Board is hopeful that growing demand for credit later in the year and continued expansion in investment banking, together with the Group's strong international business, will give rise to satisfactory results in 1976.

DIVIDENDS

The Bank normally pays a dividend once a year. The Board of Managing Directors usually recommends the dividend approximately six weeks before the Bank's Annual General Meeting and it is normally paid in May on the business day after the Annual General Meeting. In May 1976 a dividend of 20 per cent was paid, which is equivalent to DM 10 per share of DM 50.

ACCOUNTANTS' REPORT

The following is a copy of a Report from Treuhand AG, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, the Auditors of the Bank:—

To: The Board of Managing Directors, DEUTSCHE BANK AG

5th July, 1976

The Directors, MIDLAND BANK LIMITED

Gentlemen,

We have examined the accounts of Deutsche Bank AG (the "Bank") and its consolidated subsidiary companies (together referred to as the "Group") for the period from 1st January, 1971, or date of inclusion in consolidated accounts if later, to 31st December, 1976. The accounts of the Bank and the consolidated accounts were prepared in accordance with generally accepted accounting principles and legal requirements applicable to banking institutions in Germany and we issued our audit opinion thereon in accordance with German law, in each case without qualification. Details of the material subsidiaries, which have been consolidated, are given in Section VI. The summary of profits in Section II and balance sheets in Section III, together with the summarised balance sheets in Section IV, summarise the information contained in the published accounts and, in our opinion, are fairly presented on the basis stated above.

Amounts in this report are stated in Deutsche Marks ("DM").

1. ACCOUNTING POLICIES

(1) Basis of Consolidation

(a) Subsidiaries

All material domestic subsidiaries which are those in which the Bank directly or indirectly holds more than 50 per cent of the equity capital in each case and effectively exercises management control have been consolidated according to German consolidation rules; these are listed in Section VI as consolidated subsidiaries. Certain companies in which more than 50 per cent of the equity capital is held have not been consolidated as management control is not exercised; these companies are listed in Section VI as major investments. Some minor companies which the Group controls have not been consolidated on the grounds of immateriality. These companies represent only 0.18 per cent of consolidated total assets at 31st December, 1976 and their contribution to group profits for each of the five years ended on that date would not be material. Although the German consolidation rules do not require inclusion of a foreign subsidiary in the consolidated accounts, the Bank consolidated the accounts of Compagnie Financière de la Deutsche Bank AG, Luxembourg in respect of periods after 1st January, 1974. Other foreign subsidiaries have not been consolidated. The book value of such foreign subsidiaries represents 0.12 per cent of consolidated total assets at 31st December, 1976.

In the periods under review the profits of subsidiaries, the majority shareholding of which was acquired during a financial year, were included in the consolidated profit and loss account from the beginning of the financial year in which they were acquired.

German consolidation practices normally require the elimination of inter-company expenses and income assets and liabilities. However, it is customary not to eliminate from the consolidated accounts of German banks any inter-company items relating to bonds issued by mortgage bank subsidiaries. It is a requirement of the accounting rules for mortgage banks laid down by the Federal Banking Supervisory Office that the total amount of bonds issued but not yet finally withdrawn from issue must be shown in the balance sheet, even when such bonds have been repurchased (for the amount of such bonds—see Section III, note (c)). This presentation is retained in the consolidated accounts.

Subsidiaries are consolidated on the basis of audited accounts made up to 31st December in each year.

The item "Published Reserves" shown in the consolidated balance sheets represents the amounts relating to the Bank only. The Group share of the consolidated subsidiaries' share capital and specifically constituted reserves (but not the share of their unappropriated profits) is set off against the book value of investments in them, the balance being shown in the consolidated balance sheet as "Reserve arising from Consolidation". Under conventional United Kingdom ("U.K.") consolidation practice, the Reserve arising from Consolidation would represent the Group share of capital, reserves and unappropriated profits at the date of acquisition of consolidated subsidiaries after deduction of the related book value of investment.

(b) Trade Investments
German law does not permit the adoption of the U.K. accounting practice by which the shares of profits and net assets attributable to a group's holding in associated companies are included in the consolidated accounts. Group profit therefore includes only dividends received, while the consolidated balance sheet reflects trade investments valued on the bases described in paragraph (2) (f) below.

(2) Accounting principles

(a) Accruals

Except where otherwise stated, the accruals method is followed for all income and expenditure.

(b) Bad Debt Provisions

The accounts include two types of provisions for bad debts, "overall adjustments" and "individual adjustments". Overall adjustments represent general provisions against latent risks from advances, bills of exchange and recourse claims on guarantees, and must be calculated using percentages determined by the Federal Banking Supervisory Office. Individual adjustments represent specific provisions set up in respect of potential losses arising from banking operations as recognised by the Group.

The effects of changes from year to year in the levels of both classes of provisions are normally dealt with in the profit and loss account as they arise.

(c) Additional Write-offs and Secret Reserves

Section 26a of the German Banking Law permits additional write-offs against advances to customers and against securities which result in a more conservative valuation than that normally permitted by the German Stock Corporation Law (Aktiengesetz) of 1965. These write-offs may be made to the extent that it is deemed necessary as a safeguard against the particular risks inherent in the business of banking but are in the nature of secret reserves and are not required to be disclosed in the annual accounts. Such deductions, when made, are not allowable as a charge against profits for tax purposes. Other undervaluations of assets arise in the cases of investments and fixed assets (see paragraphs (f) and (g) below). The figures included in the published accounts have not been restated for the purposes of this report.

(d) Discounts and Premiums on Loans, Bonds and Similar Negotiable Instruments
Discounts on bills discounted by the Bank and on German Treasury bills and Treasury bonds purchased are credited to profit and loss account over the period to maturity. All other discounts on loan stocks and bonds acquired by the Bank at below face value are taken to profit and loss account when received on redemption or realisation.

Discounts on loans made by the Bank are credited to profit and loss account by equal annual amounts over the periods of advances. Discounts on loans made which are repayable by instalments are also evenly spread in proportion to the amount of the loan outstanding. Discounts on bonds issued by the Bank are written off at the date of issue.

Discounts on loans to mortgage bank customers are credited to profit and loss account in five equal annual instalments commencing in the year of issue as required by Section 25 of the Mortgage Bank Law. Discounts on bonds contracted to refinance such mortgage bank advances are charged to profit and loss account together with the related expenses of issue in five equal annual instalments over the corresponding periods.

Premiums on negotiable instruments purchased at above face value are written off as and when market value falls below cost of acquisition.

(e) Dividends Receivable

Dividends from equity investments in public and private companies are brought to account as received.

(f) Investments

Investments classified in Section III, Note (a) as "Securities" represent marketable securities and investment fund certificates held for dealing purposes or for the purpose of earning dividend or interest income. Such investments are valued on the "minimum value" basis, that is normally the lower of cost or market value. Where book value is written down to below cost following a fall in market value, it is not subsequently written up again even where market value rises.

Amounts shown as "Subsidiaries and trade investments" relate to long-term investments primarily held for the purposes of the Group's banking business including companies effectively controlled by the Group which have not been consolidated on the grounds of immateriality.

* "Business volume" represents the total of—

Total assets; and

Endorsement liabilities on rediscounted bills of exchange.

** "Credit volume" represents the total of—

Advances to customers;

Bills discounted, plus unearned interest;

Endorsement liabilities on rediscounted bills of exchange; and

Accounts with and loans to banks and other specified financial institutions, excluding clearing balances and funds invested.

The heading "Other assets" in Section III, Note (f) includes investments (termed "participations") in non-marketable holdings in private companies and partnerships which are not intended to be held on a permanent basis. Even where the Bank has a majority interest such holdings are not consolidated because effective management control is not exercised.

Investments classified as "Subsidiaries and trade investments" or under "Other assets" are normally valued at cost. However, where there is evidence that a permanent diminution in value may have occurred, the figure of cost less provision for permanent diminution in value will be taken as the book value. Book value is not subsequently written up again, even where the provision may appear to be overstated.

The year-end market values for quoted investments or directors' valuations for unquoted investments are not required to be disclosed under German law.

(g) Fixed Assets

Under German law banks are not required to disclose the cost and accumulated depreciation of fixed assets which are stated in the balance sheet at net book value.

Revaluations of fixed assets above cost are not permitted.

The depreciation provided in the accounts of the Group for buildings and equipment is calculated by applying the appropriate rates recommended by the fiscal authorities. In addition, special provisions for permanent diminution in value, approved for tax purposes if evidence is provided, may be made in arriving at the net book value. Additions to fixed assets costing DM 800.00 and less each are written off in the year of acquisition and included in the depreciation charge.

Undervaluations of property arise due to the application of Article 6b of the Income Tax Law. This provides that profits on disposal of land, buildings and investments, which are credited to profit and loss account as they arise, may, under certain conditions, be deferred and deducted from the cost of future land and building additions if these additions take place within a limited time. To the extent that these deductions are made from depreciable assets, the undervaluations are subsequently eliminated because of the reduction in the annual depreciation charge.

(h) Classification of Assets and Liabilities

The German Banking Law requires that certain assets and liabilities shall be classified by reference to the agreed life or agreed period of notice. The relevant period is based on the original term or call date (in the case of instalment loans, the due date of the last instalment) and not the period remaining at the balance sheet date. Long-term liabilities and advances to customers falling due for payment within four years of the balance sheet date, are, however, disclosed by the Group.

(i) Pensions

Apart from statutory contributions to the State scheme, there are two methods by which the Group provides retirement benefits for its employees. The main pension scheme is non-contributory and applies to all eligible employees. Benefits are based on pensionable service and salary at retirement date. Provision is made in the balance sheet for the liability for future retirement benefits on the basis approved by the fiscal authorities which represent the present value, calculated actuarially, of pensions which will be payable to eligible existing employees based on pensionable service to date and current salary and to existing pensioners.

There is also a voluntary insured scheme to which both employer and employees contribute; premiums paid by Group companies are charged to profit and loss account as incurred.

(j) Foreign Currencies

Items stated in foreign currencies are in general converted into Deutsche Marks at the rates ruling at the financial year-end. Exchange gains and losses arising on conversion are dealt with in the profit and loss account as incurred. Unrealised losses on forward exchange contracts are provided for; unrealised profits are deferred until the transaction is completed.

(k) Taxation

The majority of the charge for taxation relates to German taxes levied by reference to business profits and net worth and is calculated on a current basis by reference to the reported figures of profit and assets.

Non-permanent timing differences, such as those which commonly arise in the U.K. from differences between depreciation provided in the accounts and capital allowances for taxation, do not normally occur in Germany where there are fewer adjustments to reported profits for the purpose of arriving at tax assessments. Accordingly, no provision is required for deferred taxation on timing differences.

(l) Transfers to Other Reserves
Other reserves are normally set aside by decision of the Boards if annual transfers do not exceed 50 per cent of the profit for the year. For amounts in excess of 50 per cent to be transferred, the approval of shareholders is required.

II. SUMMARY OF PROFITS

The profits of the Group on the bases described above were—

	1971	1972	1973	1974	1975
Notes	DM'000	DM'000	DM'000	DM'000	DM'000
Income					
Interest, investment income	2,762,322	2,822,617	4,431,182	5,840,013	5,168,488
Commissions and service charges	—	—	—	—	—
Income from mortgage bank business	749,372	808,186	1,050,281	1,225,808	1,544,221
Other income	189,548	165,373	180,548	314,882	340,824
	3,701,242	3,996,176	5,661,978	7,380,803	7,053,533
Expenses					
Interest and similar expenses	1,325,122	1,288,402	2,841,816	3,368,243	2,517,868
Interest on mortgage banking and related expenses	716,317	878,518	1,014,503	1,143,508	1,480,668
Salaries, wages and other employees' costs	778,297	889,474	978,782	1,151,712	1,273,049
Retirement pensions and other	102,319	131,659	147,234	298,089	211,505
Depreciation of fixed assets	134,052	68,770	85,750	104,814	175,493
Other expenses including provision for doubtful loans	285,877	334,289	427,810	688,003	808,885
	3,382,078	3,582,112	5,298,895	6,755,367	6,245,188
Profit before taxation	349,164	414,064	365,083	625,136	808,383
Less: Taxation	173,840	207,986	173,548	304,748	417,433
Profit after taxation	175,324	206,078	191,535	320,381	390,950
Distributable profit brought forward	97,874	126,269	140,784	161,446	220,748
	273,498	332,327	332,328	481,827	611,679
Less: Dividend paid by the Bank for previous year	86,400	100,800	108,000	129,900	144,000
Transfer to published reserves, as proposed by the Board:					
— The Bank	40,000	50,000	25,000	90,000	101,000
— Subsidiaries	20,800	28,000	21,780	34,200	51,700
Additional transfer to published reserves by subsidiaries decided by their shareholders and other items					
	(8,818)	5,107	8,751	(824)	28,924
Distributable profit of the Group	133,017	148,370	188,288	228,581	285,055
Less: Minority interest in above distributable profit	8,748	7,576	7,382	7,812	7,512
Distributable profit carried forward	124,269	140,794	181,446	220,748	277,543

Notes:—

(a) Consolidation
As indicated in Section I, paragraph (1) (a), the consolidated accounts do not include the results of certain small subsidiaries. In some cases, the results of these subsidiaries were included for 1971 only, whilst the remainder have not been included in the consolidated accounts for any of the years under review. In view of the insignificant amounts involved we have not adjusted the published consolidated figures for the purposes of this report.

The subsidiary Compagnie Financière de la Deutsche Bank AG, Luxembourg was consolidated in 1974 and 1975 but not in the years 1971 to 1973. No adjustment has been made in the above summary of profits to relate the figures relating to the first three years dealt with. After deduction of taxation and similar charges (1971: DM 1,271,000, 1972: DM 12,488,000, 1973: DM 7,309,000) the profits shown by the audited accounts for the years ended 30th September, 1971, 1972 and 1973 (converted at the exchange rates ruling at each of those dates) were:—

	1971	1972	1973
DM'000	DM'000	DM'000	DM'000
Profit before taxation	1,033	8,395	8,365
Less: Taxation	(1,341)	11,377	21,350
	(228)	(3,982)	(12,985)

Such deferrals are mainly in respect of:—

(i) The Tax Law regarding Developing Countries.

Where an investment is made in a "developing" country, a deduction from profits representing a specified proportion of the investment may be made, which is allowed for tax purposes. After six years the deduction must be written back to profit and loss account in equal instalments over six years and taxed.

(ii) Article 6b of the Income Tax Law (see Section I, paragraph (2) (g)).

(iii) Tax relief regarding overall adjustments (see Section I, paragraph (2) (b)).

A release of the provision for overall adjustments, arising from a change in 1974 in the percentages set by the Federal Banking Supervisory Office, credited in the profit and loss account in that year is subject to a tax concession which allows the effect of this reduction to be deferred. In 1975 DM 2,683,000 was credited and the balance remaining of DM 44,289,000 must be credited in up to three instalments in the years 1976 to 1978.

The deferred amounts are dealt with in the balance sheet as shown in Section III, Note (k). The amounts written-back to profit and loss account as required by provisions of the tax law are included in the heading "Other income" and were as follows:—

	1971	1972	1973	1974	1975
DM'000	DM'000	DM'000	DM'000	DM'000	DM'000
	28,724	—	3,482	957	35,975

The write-back in 1971 and a major part of the write-back in 1975 represent the release of the opening reserve set up in accordance with Article 6b of the Income Tax Law (see Section I, paragraph (2) (g)).

(c) Retirement Pensions and Other Benefits

Due to a change in the basic method of calculation as provided by law the expenses for retirement benefits increased by approximately DM 78 million and DM 33 million in 1974 and 1975 respectively.

(d) Depreciation

The amounts provided for depreciation in 1971 and 1975 of DM 134 million and DM 175 million include exceptional write-offs of DM 78 million and DM 38 million respectively made under Article 6b of the Income Tax Law (see Section I, paragraph (2) (g)). These amounts correspond to the write-backs of reserves described in paragraph (b) above and profits on disposal in the years concerned.

(e) Method of Presentation

The above summary incorporates the figures shown by the Bank in its published consolidated accounts where they have been disclosed. These accounts reflect transfers to published reserves decided upon by the Boards, but they reflect neither the proposed dividend in respect of the current year nor any further transfers to published reserves which may be decided upon by the shareholders. The minority interest disclosed relates to the distributable profit of the Group and not to the profit after taxation, as is customary in the U.K.

Minority interests and profit attributable to members of the Bank, after taxation, calculated in accordance with normal U.K. practices, were:—

	1971	1972	1973	1974	1975
DM'000	DM'000	DM'000	DM'000	DM'000	DM'000
Minority interests	11,686	12,225	11,452	13,298	13,081
Profit attributable to members of the Bank, after taxation	163,828	193,833	180,083	307,083	377,648

(f) Additional transfer to published reserves by subsidiaries decided by their shareholders and other items

In the years 1972, 1973 and 1975 the major part of the amounts shown comprises a transfer to published reserves made by subsidiaries as a result of resolutions passed at annual meetings. "Other items" relates mainly to additional taxation arising on such transfers, as the profit retained is higher than on profit distributed. In addition, for the years 1971 and 1974, it includes the accounting effects arising from changes in the composition of the Group.

(g) Enrolments of Directors of the Bank

Total enrolments of the Board of Managing Directors for the year ended 31st December amounted to DM 8,313,288. Former members of the Board of Managing Directors or their dependants received payments aggregating DM 2,084,400.

The Supervisory Board received, in respect of the same period, DM 297,120 as fixed amount from the Supervisory Board payments, which vary according to the annual dividend paid, and DM 770,660.

There have been no changes since 1st January, 1976 in the bases of remunerating the Managing Directors, or former members or their dependants, or the Supervisory Board.

III. BALANCE SHEETS AT 31st DECEMBER, 1976

The balance sheets of the Bank and of the Group at 31st December, 1976 were:—

	The Bank	The Group
Notes	DM'000	DM'000
Assets		
Cash and similar assets including balances with Deutsche Bundesbank	5,216,885	5
Bills discounted	6,278,823	7
Accounts with and loans to banks and other specified financial institutions	13,273,571	15
Financial institutions	2,173,738	3
Loan stocks and bonds	25,002,388	54
Customers and other advances	2,702,876	1
Investments	387,929	1
Amounts due under the Currency Reform Laws	833,342	1
Property, furniture and equipment	71,767	1
Loans on a trust basis at third party risk	897,604	—
Other assets	—	—
Total Assets	56,839,723	91
Liabilities		
Borrowings	52,015,808	84
Loans on a trust basis at third party risk	71,767	—
Other creditors and provisions	1,571,350	2
Minority shareholders' interests	—	—
	53,658,723	88
Shareholders' Interest		
Capital	900,000	1
Published reserves	1,085,000	1
Statutory reserve fund	1,015,000	1
Other reserves	—	—
Reserve arising from consolidation	180,000	1
Distributable profit	3,180,000	3
Total Liabilities	56,839,723	91

Financial Times Wednesday July 14 1976

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amounts shown above as borrowings for original periods, or subject to agreed periods of four years or longer and as bonds issued by the Bank and the mortgage bank, the totals due four years from 31st December, 1976 are:

	DM '000	The Bank	The Group
nk	1,882,873		
sup	1,185,361		
issued by the mortgage bank in accordance with provisions of the Mortgage			
in mortgages and certain other securities and assets			
reditors and provisions		21,038	218,788
ances and promissory notes			
one for special purposes			
visions		741,589	843,675
res		389,566	616,431
not yet earned		345,319	538,129
items including reserves		48,778	54,987
liabilities		24,461	86,856
		1,571,350	2,336,746

ions for special purposes—Others" comprises mainly accrued taxation but various other

is also included in the main unearned interest received on personal instalment

accounts (net) on mortgage bank business.

items including reserves" comprises:

accordance with the Tax Law regarding Developing Countries

in accordance with Article 6b of the Income Tax Law (see

tion I, paragraph (2) (g) and Section II, note (2))

accordance with the tax regulation regarding overall

ustments (see Section I, paragraph (2) (b) and Section II,

a (b))

the capital comprises:

3,000 shares of DM 1,000 nominal value

2,000 shares of DM 100 nominal value

2,000 shares of DM 50 nominal value

as are fully paid bearer shares.

reserve fund

serve comprises mainly premiums on issues of shares and is not distributable under German

be utilised, under certain conditions, to offset trading losses sustained or, to the extent to

ceeds one-tenth of the share capital, for capitalisation issues.

erves

are voluntary reserves normally set aside by decision of the Boards. These reserves strengthen

equity for the banking business and remain therefore unavailable for distribution, although

y the Board may resume portions for inclusion in the distributable profit.

uable profit

presents the profit available for distribution after deducting allocations to other reserves

a Boards but before the proposed dividend for the year and, occasionally any further alloca-

rent liabilities decided by the shareholders.

drawings in circulation

ment liabilities on rediscounted bills of exchange

es arising from guarantees and indemnities

ed capital in respect of investments held

ig obligations to Liquiditäts-Konsortialbank GmbH

guidelines-Konsortialbank GmbH is an institution with similar objectives to the U.K. "Lloyds"

The Group has also jointly guaranteed to make good funding obligations due from certain

art partners in the Konsortialbank should such partners default in their obligations.

unpublished balance sheets

unpublished balance sheets of the Group at 1st January, 1971 and at 31st December in

the years 1971 to 1976 were as follows:

1st January, 1971

Company	Activity	Year of Incorporation	Issued share capital '000	Attributable to the Bank %
Bedner Disconto Bank AG	Bank	1949	DM 80,000	100.0
Compagnie Financière de la				
Deutsche Bank AG				
(Luxembourg)				
Deutsche Centralbank AG	Bank	1970	LF 1,500,000	99.8
Deutsche Gesellschaft für	Mortgage bank	1970	DM 48,000	74.9
Fondsverwaltung mbH	Investment fund management	1967	DM 1,500	100.0
Deutsche Gesellschaft für	Leasing	1968	DM 1,000	75.0
Immobilien-Leasing mbH				
Deutsche Kreditbank für	Finance	1952	DM 42,000	75.0
Baufinanzierung AG	Bank	1958	DM 60,000	97.4
Deutsche Ueberseesche Bank				
Edge Gesellschaft für	Finance	1955	DM 10,000	100.0
Banklaufs-Finanzierung mbH	Finance	1958	DM 5,000	100.0
Elektro-Export-Gesellschaft mbH	Mortgage bank	1962	DM 63,380	87.3
Frankfurter Hypothekbank				
Gella Gesellschaft für	Finance	1949	DM 30,000	100.0
Abstellfinanzierung mbH	Leasing	1968	DM 1,000	100.0
Deutsche Schiffahrtbank AG	Property investment and management	1950	DM 1,000	100.0
Hessische Immobilien-				
Verwaltungs-Gesellschaft mbH	Property investment and management	1949	DM 300	100.0
Münster Vermögensverwaltung	Bank	1947	DM 25,000	68.9
Saarländische Kreditbank AG	Property investment and management	1954	DM 2,000	100.0
Süddeutsche				
Vermögensverwaltung GmbH	Property investment and management	1952	DM 1,000	100.0
Thüringer Vermögensverwaltung				
GmbH				

Company	Activity	Issued share capital '000	Attributable to the Bank %
(a) Credit institutions			
AKA Ausfuhrkredit-Gesellschaft	Export financing	DM 40,000	27.0
mbH		DM 22,000	25.1
Badische Bank	Investment fund management	DM 12,000	34.0
Deutsche Gesellschaft für	Property fund management	DM 3,000	37.5
Wertpapiersparen mbH	Finance	DM 33,000	25.2
Deutsche Grundbesitz-	Finance	DM 1,000	25.3
Investmentgesellschaft mbH			
Deutsche Schiffahrtbank AG	Investment fund management	DM 1,000	60.0
Deutsche Schiffahrtbank AG	Finance	DM 1,000	27.0
Deutsche Vermögens-	Investment fund management	DM 1,000	37.5
bildungsgesellschaft mbH			
Gesellschaft zur Finanzierung von	Finance	DM 1,000	27.0
Industrieanlagen mbH			
Rheinische Kapitalanlagegesellschaft	Investment fund management	DM 1,000	37.5
mbH			
Schiffahrtbankbank zu	Finance	DM 30,000	28.9
Lübeck AG			
Banco Comercial Transatlántico	Bank	Ptas. 890,000	25.5
(Spain)			
(b) Foreign companies			
German American Capital	Holding company	US \$10	100.0
Corporation (USA)			
Promotora de Edificios para Oficinas	Finance	Ptas. 180,000	26.2
S.A. (Spain)			
URS-DB Corporation (USA)	Investment banking and brokerage	US \$100	50.0
(c) Other companies			
Deutsche Beteiligungsgesellschaft	Finance	DM 1,000	82.8
mbH			
Deutsche Grundbesitz-	Property fund management	DM 40	87.8
Anlagegesellschaft mbH			
HOSTRA Beteiligungsgesellschaft	Consortium company	DM 30,000	39.3
mbH			

Company	Activity	Issued share capital '000	Attributable to the Bank %
Bayerische Elektrizitäts-Werke	Electricity supply	DM 22,000	100.0
Bergmann-Elektrizität-Werke AG	Holding company	DM 70,000	100.0
Demmer-Benz AG	Manufacturing	DM 1,188,088	100.0
Hegap-Lloyd AG	Shipping	DM 160,000	100.0
Philippe Holzmann AG	Construction	DM 45,000	100.0
Kardatz AG	Retailing	DM 380,000	100.0
Pöcher Maschinenfabrik AG	Manufacturing	DM 18,000	100.0
Schlag Schwäbische Treuhand-AG	Services	DM 1,500	100.0
Süddeutsche Zucker-AG	Manufacturing	DM 78,000	100.0

According to German law, the only information the Bank is required to disclose in respect of these companies is that the interest attributable to the Bank is more than 25 per cent. (but not more than 50 per cent.). In the event that the Bank's interest is increased to more than 50 per cent., the Bank is required to disclose that fact in its annual report.

Major investments in private (GmbH) consortium companies classified under "Other Assets"

Consortium company	The Bank's interest in consortium company %	Companies in which consortium company has an interest 25% or more*
Allgemeine Verwaltungsgesellschaft für Industriebeteiligungen mbH	33.3	Metallgesellschaft AG
Carone Beteiligungsgesellschaft mbH	33.3	Continental Gummi-Werke AG
Deutsche Gesellschaft für Anlageverwaltung mbH	75.0	Phoenix Gummiwerke AG
Große Beteiligungsgesellschaft mbH	50.0	Horten AG
Klatte Beteiligungsgesellschaft mbH	75.0	Leunische Drahtwerke AG
Rysene Beteiligungsgesellschaft mbH	60.0	Hutsenreuther AG
		Bayerische Filialbank GmbH
		Didler-Werke AG

*These consortium companies were formed for the purpose of holding interests of 25 per cent. or more in industrial companies and the current holdings are as indicated above.

VII. No audited accounts have been made up since 31st December, 1975.

Yours faithfully,

TREUVERKEHR AG,

Wirtschaftsprüfungsgesellschaft,

Steuerberatungsgesellschaft.

Dr. NEBENDORF, FANDRE,

Wirtschaftsprüfer.

CONSULTING ACCOUNTANTS' REPORT

The following is a copy of a Report from Touche Ross & Co., Chartered Accountants,

3 London Wall Buildings, London, EC2M 5PH—

To: The Board of Managing Directors,

DEUTSCHE BANK AG

The Directors,

MIDLAND BANK LIMITED

5th July, 1976.

Gentlemen,

In our opinion, the information provided in Section I of the Accountants' Report relating to

Deutsche Bank AG dated 5th July, 1976, taken together with Sections II, III and IV, explains the

accounting policies and reporting practices adopted by Deutsche Bank AG in preparing its

annual accounts, from which the statements of profits and financial position in the Accountants' Report have been summarised. These accounting policies and reporting practices have been

applied on a consistent basis for the period from 1st January, 1971 to 31st December, 1975

except as otherwise disclosed in the Accountants' Report.

Yours faithfully,

TOUCHE ROSS & CO.,

Chartered Accountants.

GENERAL INFORMATION

German Banking Regulations

Banks in Germany are regulated by the Banking Law of 10th July, 1961 as amended.

All German banks (including other credit institutions) must be licensed by and are subject to the

supervision of the Federal Banking Supervisory Office. The Supervisory Office has power, inter alia,

to issue and revoke licences, to issue regulations on capital and liquidity requirements, to require the

removal of members of the management of banks, to inspect books and records, to specify contents of

returns by banks and to take action where deposits are considered to be in jeopardy.

The Banking Law requires banks generally to comply with certain minimum capital and liquidity

requirements imposed by the Supervisory Office in conjunction with the Deutsche Bundesbank. The

current requirements are:

(a) limit the total amount of credits which may be granted by a bank by reference to its paid up

share capital and reserves;

(b) impose a limit on a bank's foreign currency exposures by reference to its paid up share capital

and reserves;

(c) require a bank's long-term assets to be matched by its long-term resources; and

(d) impose limitations on the use of a bank's short-term funds.

In addition, the Banking Law provides that the book value of a bank's permanent investment in

real estate, ships and certain participations may not exceed the bank's paid up share capital and reserves.

Properties owned by the Group had a book value of DM 896m in the consolidated balance sheet as at 31st December, 1975, including the properties owned by one subsidiary in the property leasing business which are included in the balance sheet at a value of DM 157m. The properties of the Group (other than those owned by the property leasing subsidiary) total 368 in number, of which 361 are located inside Germany and West Berlin and 7 abroad.

Properties owned by the Bank had a book value of DM 843m in the balance sheet as at 31st December, 1975. These comprise a total of 287 properties, of which 268 (accounting for substantially all of the book value) are used for banking purposes. Apart from 4 buildings used in connection with foreign representative offices, they are all located in Germany. 228 branches are operated in rented premises.

Legal Position regarding Shareholders' Rights and the Management of the Bank

By virtue of the provisions of German law, the Articles of Association (Satzung) of the Bank and the Living Agreement entered into by the Bank with The Stock Exchange, the legal position regarding shareholders' rights and the management of the Bank is as follows—

(a) Shareholders' Meetings

(i) An Annual General Meeting must be held within the first eight months of each financial year to present the annual accounts and to consider resolutions concerning the ratification of the acts of the Board of Managing Directors and the Supervisory Board, the appropriation of profits and the appointment of the auditor. The Annual General Meetings take place in Frankfurt (Main), Düsseldorf or any other German city with a stock exchange. The Board of Managing Directors, the Supervisory Board or shareholders presenting more than 5 per cent. of the Bank's share capital may call special meetings of shareholders at any time.

(ii) Notice of the Annual General Meeting and of all special meetings of shareholders will be given in the German Federal Gazette (Bundesanzeiger) and in at least one leading London daily newspaper, not later than approximately five weeks before the date of the meeting.

(iii) There are no quorum provisions for general meetings of the Bank.

(b) Accounts and Other Documents

(i) The Bank will publish annual accounts which will be prepared in accordance with generally accepted accounting principles and standards and legal requirements in each case as applicable to banking institutions in Germany and audited in accordance with German law.

(ii) English translations of all relevant documents made available to shareholders in Germany will be made available in the City of London and notice of their availability will be given in at least one leading London daily newspaper.

(c) Voting

The voting right of each share corresponds to its nominal amount. If a shareholder owns shares of a total nominal amount exceeding 5 per cent. of the total share capital of the Bank, his voting rights are restricted to the number of votes carried by shares with a total nominal amount of 5 per cent. of such share capital. Shares held for the account of a shareholder by a third person must be added to the shares owned by such shareholder. If an enterprise is a shareholder, the shares owned by it shall include any shares which are held by another enterprise controlled by or affiliated with a group with such enterprise, or which are held by a third person for the account of such enterprises.

In order to be entitled to exercise his voting rights, a shareholder must deposit his shares with the Bank or other agency nominated in the notice of meeting not later than the fifth working day in Germany before the relevant general meeting. Shares will be deemed to have been lodged for such purposes if they are held by banks blocked under arrangements approved by and in favour of the Bank or any such agency.

(d) Proxies

Shareholders may vote at general meetings in person or by proxy. A form of proxy must be in writing and, unless the proxy is itself another German bank, must be deposited with the Bank. A proxy need not be a shareholder of the Bank.

A shareholder may appoint the Bank as his proxy, in which case the Bank may only vote in accordance with the instructions of its shareholder. In the absence of definite instructions, the Bank may not exercise the shareholder's voting rights.

If a shareholder appoints another German bank as his proxy, the voting rights of such shareholder may only be exercised in accordance with the specific instructions of the shareholder or, in the absence of such instructions, in the manner previously recommended to the shareholder by such bank.

(e) Pre-emptive Rights of Shareholders

All new shares in the Bank and all new securities carrying rights of conversion into or subscription for shares in the Bank must be offered first to the existing shareholders on a pro-rata basis unless a resolution to the contrary is passed at a general meeting of the Bank by a majority consisting of at least 75 per cent. of the votes cast.

(f) Increases of Capital and Other Alterations to the Articles of Association

The share capital may be increased or reduced by a resolution of the shareholders passed at a resolution passed at a general meeting of the Bank by a majority consisting of at least 75 per cent. of the votes cast. Alterations to the Articles affecting the wording only may be effected by the Supervisory Board.

(g) Members of the Supervisory Board

The number of members of the Supervisory Board and their method of election is set out above under the heading "Board, Management and Staff".

(h) Remuneration of members of the Supervisory Board

Each member of the Supervisory Board is entitled to receive, in addition to reimbursement of expenses, a fixed remuneration of DM 12,000 per annum, except for the Chairman and Deputy Chairman of the Supervisory Board who are entitled to receive DM 24,000 and DM 18,000 per annum respectively. In addition, the Supervisory Board is entitled to receive further remuneration of DM 44,000 for each per cent. by which the dividend distribution to the shareholders exceeds 4 per cent. of the share capital, such further remuneration to be apportioned amongst the members of the Supervisory Board as it shall decide.

(i) Board of Managing Directors

The number of Managing Directors is determined by the Supervisory Board but may not be less than three. The method of appointment of Managing Directors is set out above under the heading "Board, Management and Staff".

(j) Remuneration of Managing Directors

The remuneration of the Managing Directors is fixed by the Supervisory Board.

(k) Managing Directors' Interests

In the case of a transaction between the Bank and any of the Managing Directors, the Bank must be represented by the Supervisory Board. No member of the Board of Managing Directors may represent the Bank in relation to any contract or arrangement or any other proposal in which he has a material interest.

(l) Age Limits

There is no maximum age limit for members of the Supervisory Board or for members of the Board of Managing Directors.

(m) Share qualification

There is no share qualification for members of the Supervisory Board or for members of the Board of Managing Directors.

Taxation

The profits and distributions of German companies are at present taxed in Germany under a system that taxes undistributed profits at a higher rate than distributed profits. A German withholding tax of 25 per cent. is deducted from dividend payments. No tax credit is imputed to the dividend received by the shareholder. The system of corporation tax in Germany is under reform and an imputation system will be introduced. The new system will not apply to dividends paid in 1976 and 1977. At present when a dividend is paid to a shareholder resident in the United Kingdom, the provisions of the Double Taxation Treaty between Germany and the United Kingdom, withholding tax will be reduced on application to 15 per cent. and the difference refunded. Dividends received by residents of the United Kingdom are liable to tax as income from foreign possessions under Case V of Schedule D. The liability is calculated on the basis of the gross dividend received, but German withholding tax suffered (as reduced by refunds claimed) is allowed as a credit against the liability to United Kingdom tax.

Shareholders who are resident outside Germany, but in countries other than the United Kingdom, may be able to claim the benefit of double taxation treaties to which Germany is a party and should inform themselves of their rights under such treaties.

Under current German legislation, tax is not charged on capital gains realised by non-resident investors on the disposal of shares held outside Germany. Residents of the United Kingdom will, however, be liable to United Kingdom tax on any chargeable gains realised on the disposal of shares in the Bank.

Different rules apply as to tax credit relief available to companies resident in the United Kingdom holding 10 per cent. or more of the share capital of a German company. Also the taxation of capital gains in Germany and the withholding tax reduction can differ if a United Kingdom or other non-resident shareholder holds 25 per cent. or more of the share capital of the company.

Claims for relief under the Double Taxation Treaty between Germany and the United Kingdom for persons liable to United Kingdom tax should be made on appropriate forms obtainable from the Inspector of Foreign Dividends, Inland Revenue, Lynwood Road, Thames Ditton, Surrey KT7 0DP.

Shareholders are recommended to consult their professional advisers if they are in any doubt as to their individual tax positions.

Exchange Control

The Bank constitutes foreign currency securities for United Kingdom Exchange Control purposes. Consequently under current regulations, a person resident in the United Kingdom will, unless utilising the proceeds of a foreign currency loan authorised by the Bank of England, be required to pay the investment currency premium when acquiring shares in the Bank and, on disposal of such shares, will be required to surrender 25 per cent. of the premium.

Market Quotations and Dealings

The following table sets out the highest and lowest prices at which dealings have taken place on the Stock Exchange in Frankfurt (Main) during the periods shown (adjusted for rights issues):—

against it and is not aware of any litigation or claims of material importance pending or threatened against any of its subsidiaries.

The members of the Board of Managing Directors are appointed by the Supervisory Board for a term of office of five years and have service contracts running for the same term. All these service contracts are essentially the same. The remuneration laid down therein consists of a fixed remuneration

STOCK EXCHANGE REPORT

Equity leaders better and bid speculation increase

Share index up 3.1 at 389.5—Modest rally in Golds

Account Dealing Dates
Option
First Declared Last Account
Dealings Date Dealings Date
Jun. 23 July 8 July 9 July 20
July 12 July 22 July 23 Aug. 3
July 26 Aug. 5 Aug. 6 Aug. 17

Another quiet but firm day in equity markets was witnessed yesterday by several take-over announcements which prompted speculative demand for other likely candidates in this field. Of the three bid recipients, U.K. Optical were outstanding at 183p, on 91 to 321 and Abercrombie General 12 to 77p following their respective bids.

Elsewhere, leading equities were inclined easier at the start following news of the proposed £30m. "rights" issue from Reed International. However, the absence of selling saw prices make a gradual improvement and, with a few buyers eventually making an appearance, final quotations were 2 or 3 better on balance. Nevertheless, there was still a certain amount of caution in front of today's June trade figures. Down 0.5 at 10 a.m., the FT 30-share index closed a net 3.1 up on the day at 389.5.

Scattered rains in secondary issues were mirrored in the S-2 ratio of rises over falls in FT-quoted Industrials and an improvement of 0.7 per cent. to 133.7 in the FT-Actuaries All-Share Index.

Gifts fade late
A small rally of 0.30 to 122.50 per ounce in the bullion price ahead of today's IMF bullion sales brought a sympathetic improvement in Gold shares. The Gold Mines index regained 2.9

in 1976 after the previous day's fall of 8.7.
Further evidence of the accelerating and broadening U.K. economic recovery coupled with the fairly sharp fall in U.S. Treasury bill interest rates encouraged opening firmness throughout the day. Quotations were as much as 1 higher initially but buyers again displayed a waiting disposition in front of today's June trade figures and the gains were gradually relinquished. The late reaction in sterling contributed to the tendency and finally only a few high-coupon longs were harder on the day, while several shorts actually closed a shade easier on balance.

Insurances do well
Insurance brokers came in for a fair amount of support yesterday when further buying on consideration of the sector's substantial overseas earnings potential pushed prices higher. Sentiment was also helped by background bid speculation. C. E. Heath led the advance at 434p, up 14, while Hogg Robinson put on 7 to 174p and Matthews Wrightson and Sedgwick Farber both ended 8 better at 192p and 230p respectively. Composites were not left behind and had Sun Alliance 10 to the good at 415p and Commercial Union 10 to 127p. "Royals" added 8 at 200p and Pearl were similarly higher at 204p in Life Issues.

With the interim dividend season now only just over a week away, the big four banks claimed fractionally harder at 11p on the dividend announcement. James Latham continued with a fall of 3 to 125p following Press comment that the half-year profits league this time helped the shares rise 5 to 280p. Midland closed a similar amount better at 210p and Lloyds and National Westminster were also both 5 up at the common level of 230p.

Breweries took a turn for the better but the volume of trade again left much to be desired. Vanx hardened 4 to 277p on the chairman's statement, while Arthur Guinness improved 2 to

the dividend announcement. Mail Orders, Empire Stores and 2 to 89p.
GKN returned to prominence and rose 5 to 315p, while Hawker moved up 4 to 435p and John Brown pressed higher to 107p for a rise of 3. Babcock and Wilcox, helped by the subsidiary's power station contracts, picked up 3 to 85p and Weyburn were a livelier market on bid speculation at 335p, up 19. Investment demand in a thin market lifted Rother 10 to 132p. React improved 6 to 338p and A. Cohen 5 further to 125p. News of the wire rod mill sale for some £3m. caused Johnson and Firth Brown to harden 1 to 35p and Wellman were another 1 better at 321p, the latter still reflecting the record results. Meggit, in contrast, eased 1 to 31p following the interim setback. Elsewhere, Jones and Shipman revived 4 to 54p, L. Gardner improved 3 to 143p and T. W. Ward 2 to 32p. Renewed speculative interest raised British Roll-makers 2 to 451p.

Manbre and Garton continued to figure prominently in Foods, rising 9 more to a 1976 peak of 151p (a two-day gain of 13) on fresh speculation of a forthcoming bid from Tate and Lyle, unchanged at 245p, the latter denied slip following the interim setback. Lorel moved up 2 to 31p, while Splitters, 38p, and Cadbury Schweppes, 47p, put on a penny apiece. Calsons Stores provided a full contrast, the Ordinary closing 3 down at 37p following the full report. Other dull spots included Baileys of Yorkshire, 3 cheaper at 49p, and Harry Vint, 5 off at 72p. Supermarkets had a firmer inclination. Gateway Securities "A" finishing 2 harder at 30p. Queens Mount Houses moved up 1 to 11p, higher at 42p. B. J. Smith and Beecham closed only fractionally firmer at 43p on the "after-hours" good interim results. Imry Property improved 5 to 185p and Property and Development "A" 3 to 185p, while London and Provincial Shop Centres hardened 3 to 61p. Baskerville Estates, on the other hand, shed 3 to 204p despite the advance in profits. Second City Properties were quoted ex "rights" at 32p, with the new all-paid at 31p premium.

Publicity given to a broker's circular aroused slightly more interest in British Petroleum, which moved up 1 to 300p. Oil otherwise closed 357p. Elsewhere, U.K. Optical and Industrial featured by jumping to 183p before ending 85 up on the day at 183p in reflection of the "after-hours" good interim results. U.K. Optical closed 2 down at 325p, valuing the offer at 187p a share. Another strong feature was R. and G. Cuthbert which, already up 2 to 281p, moved ahead further to close

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FINANCIAL TIMES STOCK INDEX									
	July 13	July 12	July 9	July 8	July 7	July 6	July 5	July 4	July 3
Government Secs.	82.99	82.64	82.69	82.75	82.70	82.70	82.70	82.70	82.70
Fixed Interest	82.42	82.40	82.56	82.50	82.52	82.52	82.52	82.52	82.52
Industrial Ordinary	389.5	386.4	386.7	387.3	388.0	388.0	388.0	388.0	388.0
Gold Mines	138.7	135.8	144.5	147.3	146.2	147.3	146.2	147.3	147.3
Oil & Gas	5.64	5.65	5.68	5.66	5.65	5.65	5.65	5.65	5.65
Banking	16.08	16.20	16.19	16.22	16.20	16.20	16.20	16.20	16.20
P/E Ratio	9.24	9.18	9.18	9.25	9.25	9.25	9.25	9.25	9.25
Debt/Equity	4.693	4.620	4.590	4.545	4.595	4.595	4.595	4.595	4.595
Equity Turnover	30.20	30.20	30.20	30.20	30.20	30.20	30.20	30.20	30.20
Equity Finance	18.215	18.215	18.215	18.215	18.215	18.215	18.215	18.215	18.215

HIGHS AND LOWS									
	High	Low	High	Low	High	Low	High	Low	High
Govt. Secs.	82.99	82.64	82.69	82.75	82.70	82.70	82.70	82.70	82.70
Fixed Int.	82.42	82.40	82.56	82.50	82.52	82.52	82.52	82.52	82.52
Ind. Ord.	389.5	386.4	386.7	387.3	388.0	388.0	388.0	388.0	388.0
Gold Mines	138.7	135.8	144.5	147.3	146.2	147.3	146.2	147.3	147.3
Oil & Gas	5.64	5.65	5.68	5.66	5.65	5.65	5.65	5.65	5.65
Banking	16.08	16.20	16.19	16.22	16.20	16.20	16.20	16.20	16.20
P/E Ratio	9.24	9.18	9.18	9.25	9.25	9.25	9.25	9.25	9.25
Debt/Equity	4.693	4.620	4.590	4.545	4.595	4.595	4.595	4.595	4.595
Equity Turnover	30.20	30.20	30.20	30.20	30.20	30.20	30.20	30.20	30.20
Equity Finance	18.215	18.215	18.215	18.215	18.215	18.215	18.215	18.215	18.215

Sieberts (U.K.) could farm-out part of its North Sea Block Field interest made no impact, the price remaining at 175p.
Overseas Traders recorded minor improvements. Lorient recovered 3 to 78p.
Abercrombie General Investments stood out in Trusts, jumping 12 to 77p and so matching the terms offered by Castlemead Properties. Lament Holdings revived with an improvement of 1 to 14p and New Bridge picked up 2 to 17p as did Hambro Trust to 29p.

Shipments closed firmer for choice. Furness Withy gained 2 to 180p as did British and Commonwealth to 205p, while John J. Jacobs added 11 to 23p. P. & O. Deferred were a penny dearer at 103p.
Modest price improvement in the order of the day in Textiles after a small business. Caird (London) picked up 4 to 24p on the results, while Courtalds gained 2 to 132p. Silman put on 4 to 4p and in a thin market, John Raggas hardened 5 to 338p. Allied closed forward a penny to 85p, the interim results are due July 29. Among quietly firm Tobaccos, Bats put on 2 to 375p and Imps were a penny better at 79p.

South African Industrials continued to figure on the day, 10 off at 300p and O. R. Bazzara "A" finishing 13 cheaper at 480p.
Speculation that Mr. G. R. F. Tompkins will, in the near future, buy the remaining shares in the company that he does not already own helped Tea Corporation rise 2 to a 1976 peak of 9p in otherwise idle Plantations.
Golds steadier.
South African Gold shares recovered from Monday's four-

year low levels following modest rally in the bid in front of today's Int Monetary Fund gold sale.
Modest local, Cape's mental interest in a run of stock pushed higher and they pruned at around the day's bid despite small U.S. oil deals.
The G. index rallied 2.9 to 122.50 as was so on 122.50 per ounce.

In the heavyweights, Randfontein and Westfield both improved 4 to 517p respectively. W. H. Bicknell gained a half £101. Among the low stocks, East Devonport to 50p and Kioof were at 40p. Following the int. June quarterly, it put on 23 to 175p.

Overseas-based financials drifted in line with investment dollar premium, however, put or point at 177. The Low issues improved in life issues. Charter 2 Fields were both 4 higher and 163p respectively.

On the other hand, Matlam and Tins all went to profit-taking.
The recent firmer Australian generally, although gains were 1 to 10p, premium. Broken Hill rose a further year's high of 202p, continental succumbed 1 taking, the shares being under 25p at 115. Canadian buying left Sal at 107p.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

EQUITY GROUPS		Tuesday, July 13, 1976									
GROUPS & SUB-SECTIONS		Index No.	Day's Change	Est. Yield %	Gross Yield %	Net Yield %	Div. Yield %	Div. Yield %	Div. Yield %	Div. Yield %	Div. Yield %
Figures in parentheses show number of stocks per section.											

		Index No.	Day's Change	Est. Yield %	Gross Yield %	Net Yield %	Div. Yield %	Div. Yield %	Div. Yield %	Div. Yield %	Div. Yield %
								High	Low	High	Low
1	CAPITAL GOODS (179)	148.48	-1.0	16.33	8.25	9.88	9.14	144.08	144.56	145.96	144.16
2	Building Materials (30)	139.08	-1.4	16.43	7.15	9.88	9.82	127.36	127.97	127.48	127.48
3	Contracting, Construction (23)	187.43	-0.7	16.58	8.58	7.69	7.69	186.11	187.07	186.16	187.07
4	Electricals (16)	271.23	-0.7	16.21	8.80	9.21	8.66	266.43	266.87	267.87	266.08
5	Engineering (Heavy) (13)	177.47	-0.7	16.33	8.54	9.88	9.88	176.36	176.30	176.40	177.28
6	Engineering (General) (83)	138.06	-0.7	16.53	8.63	9.37	9.37	134.07	135.96	134.00	134.18
7	Machine and Other Tools (9)	188.82	-0.9	17.61	7.40	8.88	8.88	186.31	187.78	186.18	187.78
8	Miscellaneous (25)	151.49	-2.2	14.38	8.46	10.60	10.39	128.63	128.82	128.47	128.56
9	CONSUMER GOODS (DURABLE) (63)	124.66	-0.6	16.72	8.43	8.83	8.91	123.97	123.98	124.46	124.96
10	Lt. Electronics, Radio TV (18)	156.43	-0.4	14.86	8.40	9.88	9.88	155.93	156.18	156.34	157.19
11	Household Goods (13)	187.16	-1.0	16.49	7.63	7.82	7.82	185.87	186.06	186.98	186.00
12	Motors and Distributors (25)	79.51	-0.6	18.54	8.57	8.18	8.18	79.12	78.84	79.07	79.22
13	CONSUMER GOODS (NON-DURABLE) (168)	147.91	-0.6	14.59	8.19	10.58	10.39	147.01	147.88	147.59	148.17
14	Breweries (15)	167.71	-0.7	13.77	8.78	10.87	10.87	166.90	167.34	166.58	166.98
15	Wines and Spirits (7)	174.13	-1.0	10.94	8.31	13.98	13.98	173.43	173.41	173.51	173.51
16	Entertainment, Catering (14)	178.48	-1.0	13.86	7.88	11.14	11.04	176.37	176.94	176.37	176.37
17	Food Manufacturing (22)	161.37	-0.4	16.48	8.47	9.34	9.17	160.87	161.90	160.84	160.88
18	Food Retailing (16)	134.04	-0.8	16.24	8.23	11.03	11.03	132.47	134.33	134.00	134.00
19	Newspapers, Publishing (16)	177.64	-0.1	11.73	8.90	13.10	13.10	177.84	178.22	178.10	177.78
20	Packaging and Paper (12)	101.74	-1.3	16.06	7.48	9.88	9.88	100.83	100.77	101.07	100.87
21	Stores (34)	118.77	-0.7	14.70	8.79	11.25	11.25	116.48	116.26	116.58	116.34
22	Textiles (23)	151.53	-1.1	10.34	7.69	13.58	13.44	148.69	150.68	150.36	150.03
23	Tobacco (3)	187.18	-0.4	19.19	8.38	7.95	7.95	186.54	186.62	186.93	186.93
24	Toys and Games (6)	78.23	-0.5	17.70	7.64	7.82	7.82	77.87	78.06	78.26	78.26
OTHER GROUPS (96)											
25	Chemicals (26)	216.51	-0.4	11.69	8.23	11.99	11.99	215.87	217.87	216.8	
26	Office Equipment (8)	84.08	-0.5	12.23	5.45	11.86	11.86	84.48	82.46	92.80	93.81
27	Shipping (12)	378.69	-0.5	13.26	6.86	10.93	9.98	374.43	376.67	378.45	376.72
28	Miscellaneous (49)	184.08	-0.1	14.64	7.32	10.33	10.33	184.21	185.78	184.84	185.33
INDUSTRIAL GROUP (496)		182.66	-0.8	14.51	8.09	10.59	10.18	181.74	182.43	183.66	183.61

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FT SHARE INFORMATION SERVICE

CANADIANS

High	Low	Stock	Price	% Chg	Div	Yield
100.00	99.50	Alcan Ltd	100.00	+0.50	1.50	1.50
100.00	99.50	Bell Canada	100.00	+0.50	1.50	1.50
100.00	99.50	Imperial Oil	100.00	+0.50	1.50	1.50
100.00	99.50	Northwest	100.00	+0.50	1.50	1.50
100.00	99.50	Trans Canada	100.00	+0.50	1.50	1.50
100.00	99.50	Westbank	100.00	+0.50	1.50	1.50

BUILDING INDUSTRY-Continued

High	Low	Stock	Price	% Chg	Div	Yield
100.00	99.50	Anglo American	100.00	+0.50	1.50	1.50
100.00	99.50	Barro	100.00	+0.50	1.50	1.50
100.00	99.50	De Beers	100.00	+0.50	1.50	1.50
100.00	99.50	Gold Fields	100.00	+0.50	1.50	1.50
100.00	99.50	Impresso	100.00	+0.50	1.50	1.50
100.00	99.50	Lonrho	100.00	+0.50	1.50	1.50

DRAPERY AND STORES-Continued

High	Low	Stock	Price	% Chg	Div	Yield
100.00	99.50	Debenhams	100.00	+0.50	1.50	1.50
100.00	99.50	Debenhams	100.00	+0.50	1.50	1.50
100.00	99.50	Debenhams	100.00	+0.50	1.50	1.50
100.00	99.50	Debenhams	100.00	+0.50	1.50	1.50
100.00	99.50	Debenhams	100.00	+0.50	1.50	1.50
100.00	99.50	Debenhams	100.00	+0.50	1.50	1.50

ENGINEERING-Continued

High	Low	Stock	Price	% Chg	Div	Yield
100.00	99.50	Anglo American	100.00	+0.50	1.50	1.50
100.00	99.50	Barro	100.00	+0.50	1.50	1.50
100.00	99.50	De Beers	100.00	+0.50	1.50	1.50
100.00	99.50	Gold Fields	100.00	+0.50	1.50	1.50
100.00	99.50	Impresso	100.00	+0.50	1.50	1.50
100.00	99.50	Lonrho	100.00	+0.50	1.50	1.50

High	Low	Stock	Price	% Chg	Div	Yield
100.00	99.50	Anglo American	100.00	+0.50	1.50	1.50
100.00	99.50	Barro	100.00	+0.50	1.50	1.50
100.00	99.50	De Beers	100.00	+0.50	1.50	1.50
100.00	99.50	Gold Fields	100.00	+0.50	1.50	1.50
100.00	99.50	Impresso	100.00	+0.50	1.50	1.50
100.00	99.50	Lonrho	100.00	+0.50	1.50	1.50

INDUSTRIALS (Miscellaneous)

High	Low	Stock	Price	% Chg	Div	Yield
100.00	99.50	Anglo American	100.00	+0.50	1.50	1.50
100.00	99.50	Barro	100.00	+0.50	1.50	1.50
100.00	99.50	De Beers	100.00	+0.50	1.50	1.50
100.00	99.50	Gold Fields	100.00	+0.50	1.50	1.50
100.00	99.50	Impresso	100.00	+0.50	1.50	1.50
100.00	99.50	Lonrho	100.00	+0.50	1.50	1.50

BRITISH FUNDS

High	Low	Stock	Price	% Chg	Div	Yield
100.00	99.50	Anglo American	100.00	+0.50	1.50	1.50
100.00	99.50	Barro	100.00	+0.50	1.50	1.50
100.00	99.50	De Beers	100.00	+0.50	1.50	1.50
100.00	99.50	Gold Fields	100.00	+0.50	1.50	1.50
100.00	99.50	Impresso	100.00	+0.50	1.50	1.50
100.00	99.50	Lonrho	100.00	+0.50	1.50	1.50

BANKS AND HIRE PURCHASE

High	Low	Stock	Price	% Chg	Div	Yield
100.00	99.50	Anglo American	100.00	+0.50	1.50	1.50
100.00	99.50	Barro	100.00	+0.50	1.50	1.50
100.00	99.50	De Beers	100.00	+0.50	1.50	1.50
100.00	99.50	Gold Fields	100.00	+0.50	1.50	1.50
100.00	99.50	Impresso	100.00	+0.50	1.50	1.50
100.00	99.50	Lonrho	100.00	+0.50	1.50	1.50

OVER FIFTEEN YEARS

High	Low	Stock	Price	% Chg	Div	Yield
100.00	99.50	Anglo American	100.00	+0.50	1.50	1.50
100.00	99.50	Barro	100.00	+0.50	1.50	1.50
100.00	99.50	De Beers	100.00	+0.50	1.50	1.50
100.00	99.50	Gold Fields	100.00	+0.50	1.50	1.50
100.00	99.50	Impresso	100.00	+0.50	1.50	1.50
100.00	99.50	Lonrho	100.00	+0.50	1.50	1.50

UNDATED

High	Low	Stock	Price	% Chg	Div	Yield
100.00	99.50	Anglo American	100.00	+0.50	1.50	1.50
100.00	99.50	Barro	100.00	+0.50	1.50	1.50
100.00	99.50	De Beers	100.00	+0.50	1.50	1.50
100.00	99.50	Gold Fields	100.00	+0.50	1.50	1.50
100.00	99.50	Impresso	100.00	+0.50	1.50	1.50
100.00	99.50	Lonrho	100.00	+0.50	1.50	1.50

INTERNATIONAL BANK

High	Low	Stock	Price	% Chg	Div	Yield
100.00	99.50	Anglo American	100.00	+0.50	1.50	1.50
100.00	99.50	Barro	100.00	+0.50	1.50	1.50
100.00	99.50	De Beers	100.00	+0.50	1.50	1.50
100.00	99.50	Gold Fields	100.00	+0.50	1.50	1.50
100.00	99.50	Impresso	100.00	+0.50	1.50	1.50
100.00	99.50	Lonrho	100.00	+0.50	1.50	1.50

CORPORATION LOANS

High	Low	Stock	Price	% Chg	Div	Yield
100.00	99.50	Anglo American	100.00	+0.50	1.50	1.50
100.00	99.50	Barro	100.00	+0.50	1.50	1.50
100.00	99.50	De Beers	100.00	+0.50	1.50	1.50
100.00	99.50	Gold Fields	100.00	+0.50	1.50	1.50
100.00	99.50	Impresso	100.00	+0.50	1.50	1.50
100.00	99.50	Lonrho	100.00	+0.50	1.50	1.50

COMMONWEALTH & AFRICAN LOANS

High	Low	Stock	Price	% Chg	Div	Yield
100.00	99.50	Anglo American	100.00	+0.50	1.50	1.50
100.00	99.50	Barro	100.00	+0.50	1.50	1.50
100.00	99.50	De Beers	100.00	+0.50	1.50	1.50
100.00	99.50	Gold Fields	100.00	+0.50	1.50	1.50
100.00	99.50	Impresso	100.00	+0.50	1.50	1.50
100.00	99.50	Lonrho	100.00	+0.50	1.50	1.50

BEERS, WINES AND SPIRITS

High	Low	Stock	Price	% Chg	Div	Yield
100.00	99.50	Anglo American	100.00	+0.50	1.50	1.50
100.00	99.50	Barro	100.00	+0.50	1.50	1.50
100.00	99.50	De Beers	100.00	+0.50	1.50	1.50
100.00	99.50	Gold Fields	100.00	+0.50	1.50	1.50
100.00	99.50	Impresso	100.00	+0.50	1.50	1.50
100.00	99.50	Lonrho	100.00	+0.50	1.50	1.50

RENTAL PURCHASE, etc.

High	Low	Stock	Price	% Chg	Div	Yield
100.00	99.50	Anglo American	100.00	+0.50	1.50	1.50
100.00	99.50	Barro	100.00	+0.50	1.50	1.50
100.00	99.50	De Beers	100.00	+0.50	1.50	1.50
100.00	99.50	Gold Fields	100.00	+0.50	1.50	1.50
100.00	99.50	Impresso	100.00	+0.50	1.50	1.50
100.00	99.50	Lonrho	100.00	+0.50	1.50	1.50

CHEMICALS, PLASTICS

High	Low	Stock	Price	% Chg	Div	Yield
100.00	99.50	Anglo American	100.00	+0.50	1.50	1.50
100.00	99.50	Barro	100.00	+0.50	1.50	1.50
100.00	99.50	De Beers	100.00	+0.50	1.50	1.50
100.00	99.50	Gold Fields	100.00	+0.50	1.50	1.50
100.00	99.50	Impresso	100.00	+0.50	1.50	1.50
100.00	99.50	Lonrho	100.00	+0.50	1.50	1.50

ENGINEERING, MACHINE TOOLS

High	Low	Stock	Price	% Chg	Div	Yield
100.00	99.50	Anglo American	100.00	+0.50	1.50	1.50
100.00	99.50	Barro	100.00	+0.50	1.50	1.50
100.00	99.50	De Beers	100.00	+0.50	1.50	1.50
100.00	99.50	Gold Fields	100.00	+0.50	1.50	1.50
100.00	99.50	Impresso	100.00	+0.50	1.50	1.50
100.00	99.50	Lonrho	100.00	+0.50	1.50	1.50

FOOD, GROCERIES, ETC.

High	Low	Stock	Price	% Chg	Div	Yield
100.00	99.50	Anglo American	100.00	+0.50	1.50	1.50
100.00	99.50	Barro	100.00	+0.50	1.50	1.50
100.00	99.50	De Beers	100.00	+0.50	1.50	1.50
100.00	99.50	Gold Fields	100.00	+0.50	1.50	1.50
100.00	99.50	Impresso	100.00	+0.50	1.50	1.50
100.00	99.50	Lonrho	100.00	+0.50	1.50	1.50

FOREIGN BONDS & RAILS

High	Low	Stock	Price	% Chg	Div	Yield
100.00	99.50	Anglo American	100.00	+0.50	1.50	1.50
100.00	99.50	Barro	100.00	+0.50	1.50	1.50
100.00	99.50	De Beers	100.00	+0.50	1.50	1.50
100.00	99.50	Gold Fields	100.00	+0.50	1.50	1.50
100.00	99.50	Impresso	100.00	+0.50	1.50	1.50
100.00	99.50	Lonrho	100.00	+0.50	1.50	1.50

BUILDING INDUSTRY, TIMBER & ROADS

High	Low	Stock	Price	% Chg	Div	Yield
100.00	99.50	Anglo American	100.00	+0.50	1.50	1.50
100.00	99.50	Barro	100.00	+0.50	1.50	1.50
100.00	99.50	De Beers	100.00	+0.50	1.50	1.50
100.00	99.50	Gold Fields	100.00	+0.50	1.50	1.50
100.00	99.50	Impresso	100.00	+0.50	1.50	1.50
100.00	99.50	Lonrho	100.00	+0.50	1.50	1.50

DRAPERY AND STORES

High	Low	Stock	Price	% Chg	Div	Yield
100.00	99.50	Anglo American	100.00	+0.50	1.50	1.50
100.00	99.50	Barro	100.00	+0.50	1.50	1.50
100.00	99.50	De Beers	100.00	+0.50	1.50	1.50
100.00	99.50	Gold Fields	100.00	+0.50	1.50	1.50
100.00	99.50	Impresso	100.00	+0.50	1.50	1.50
100.00	99.50	Lonrho	100.00	+0.50	1.50	1.50

ENGINEERING, MACHINE TOOLS

High	Low	Stock	Price	% Chg	Div	Yield
100.00	99.50	Anglo American	100.00	+0.50	1.50	1.50
100.00	99.50	Barro	100.00	+0.50	1.50	

INSURANCE

PROPERTY—Continued

TRUSTS—Continued

TRUSTS—Continued

International Financial

DAILY DAWSON SECURITIES

MINES—Continued

FAR WEST BAND

Wks	Low	Stock	Price	%	Div	Cm
710	350	Bywater 200	400	+5	Q75c	0.00
714	740	Buffels 10	740	-10	Q125c	0.00
718	260	DeGard 100	260	-10	Q125c	0.00
719	260	DeGard 100	260	-10	Q125c	0.00
720	260	DeGard 100	260	-10	Q125c	0.00
721	260	DeGard 100	260	-10	Q125c	0.00
722	260	DeGard 100	260	-10	Q125c	0.00
723	260	DeGard 100	260	-10	Q125c	0.00
724	260	DeGard 100	260	-10	Q125c	0.00
725	260	DeGard 100	260	-10	Q125c	0.00
726	260	DeGard 100	260	-10	Q125c	0.00
727	260	DeGard 100	260	-10	Q125c	0.00
728	260	DeGard 100	260	-10	Q125c	0.00
729	260	DeGard 100	260	-10	Q125c	0.00
730	260	DeGard 100	260	-10	Q125c	0.00
731	260	DeGard 100	260	-10	Q125c	0.00
732	260	DeGard 100	260	-10	Q125c	0.00
733	260	DeGard 100	260	-10	Q125c	0.00
734	260	DeGard 100	260	-10	Q125c	0.00
735	260	DeGard 100	260	-10	Q125c	0.00
736	260	DeGard 100	260	-10	Q125c	0.00
737	260	DeGard 100	260	-10	Q125c	0.00
738	260	DeGard 100	260	-10	Q125c	0.00
739	260	DeGard 100	260	-10	Q125c	0.00
740	260	DeGard 100	260	-10	Q125c	0.00
741	260	DeGard 100	260	-10	Q125c	0.00
742	260	DeGard 100	260	-10	Q125c	0.00
743	260	DeGard 100	260	-10	Q125c	0.00
744	260	DeGard 100	260	-10	Q125c	0.00
745	260	DeGard 100	260	-10	Q125c	0.00
746	260	DeGard 100	260	-10	Q125c	0.00
747	260	DeGard 100	260	-10	Q125c	0.00
748	260	DeGard 100	260	-10	Q125c	0.00
749	260	DeGard 100	260	-10	Q125c	0.00
750	260	DeGard 100	260	-10	Q125c	0.00
751	260	DeGard 100	260	-10	Q125c	0.00
752	260	DeGard 100	260	-10	Q125c	0.00
753	260	DeGard 100	260	-10	Q125c	0.00
754	260	DeGard 100	260	-10	Q125c	0.00
755	260	DeGard 100	260	-10	Q125c	0.00
756	260	DeGard 100	260	-10	Q125c	0.00
757	260	DeGard 100	260	-10	Q125c	0.00
758	260	DeGard 100	260	-10	Q125c	0.00
759	260	DeGard 100	260	-10	Q125c	0.00
760	260	DeGard 100	260	-10	Q125c	0.00
761	260	DeGard 100	260	-10	Q125c	0.00
762	260	DeGard 100	260	-10	Q125c	0.00
763	260	DeGard 100	260	-10	Q125c	0.00
764	260	DeGard 100	260	-10	Q125c	0.00
765	260	DeGard 100	260	-10	Q125c	0.00
766	260	DeGard 100	260	-10	Q125c	0.00
767	260	DeGard 100	260	-10	Q125c	0.00
768	260	DeGard 100	260	-10	Q125c	0.00
769	260	DeGard 100	260	-10	Q125c	0.00
770	260	DeGard 100	260	-10	Q125c	0.00
771	260	DeGard 100	260	-10	Q125c	0.00
772	260	DeGard 100	260	-10	Q125c	0.00
773	260	DeGard 100	260	-10	Q125c	0.00
774	260	DeGard 100	260	-10	Q125c	0.00
775	260	DeGard 100	260	-10	Q125c	0.00
776	260	DeGard 100	260	-10	Q125c	0.00

O.F.S.

770	75	Free State 200	95	Q14c	1.00
772	121	F.R. Geduld 100	113 1/2	Q14c	1.00
773	121	Free State 200	113 1/2	Q14c	1.00
774	121	Free State 200	113 1/2	Q14c	1.00
775	121	Free State 200	113 1/2	Q14c	1.00
776	121	Free State 200	113 1/2	Q14c	1.00
777	121	Free State 200	113 1/2	Q14c	1.00
778	121	Free State 200	113 1/2	Q14c	1.00
779	121	Free State 200	113 1/2	Q14c	1.00
780	121	Free State 200	113 1/2	Q14c	1.00
781	121	Free State 200	113 1/2	Q14c	1.00
782	121	Free State 200	113 1/2	Q14c	1.00
783	121	Free State 200	113 1/2	Q14c	1.00
784	121	Free State 200	113 1/2	Q14c	1.00
785	121	Free State 200	113 1/2	Q14c	1.00
786	121	Free State 200	113 1/2	Q14c	1.00
787	121	Free State 200	113 1/2	Q14c	1.00
788	121	Free State 200	113 1/2	Q14c	1.00
789	121	Free State 200	113 1/2	Q14c	1.00
790	121	Free State 200	113 1/2	Q14c	1.00
791	121	Free State 200	113 1/2	Q14c	1.00
792	121	Free State 200	113 1/2	Q14c	1.00
793	121	Free State 200	113 1/2	Q14c	1.00
794	121	Free State 200	113 1/2	Q14c	1.00
795	121	Free State 200	113 1/2	Q14c	1.00
796	121	Free State 200	113 1/2	Q14c	1.00
797	121	Free State 200	113 1/2	Q14c	1.00
798	121	Free State 200	113 1/2	Q14c	1.00
799	121	Free State 200	113 1/2	Q14c	1.00
800	121	Free State 200	113 1/2	Q14c	1.00

FINANCE

770	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
771	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
772	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
773	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
774	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
775	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
776	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
777	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
778	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
779	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
780	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
781	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
782	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
783	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
784	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
785	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
786	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
787	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
788	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
789	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
790	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
791	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
792	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
793	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
794	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
795	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
796	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
797	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
798	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
799	305	Ang. Am. Gold 200	485	-5	Q300c	2.00
800	305	Ang. Am. Gold 200	485	-5	Q300c	2.00

DIAMOND AND PLATINUM

770	137	Anglo-Am. Plat. 100	224	Q200c	1.00
771	137	Anglo-Am. Plat. 100	224	Q200c	1.00
772	137	Anglo-Am. Plat. 100	224	Q200c	1.00
773	137	Anglo-Am. Plat. 100	224	Q200c	1.00
774	137	Anglo-Am. Plat. 100	224	Q200c	1.00
775	137	Anglo-Am. Plat. 100	224	Q200c	1.00
776	137	Anglo-Am. Plat. 100	224	Q200c	1.00
777	137	Anglo-Am. Plat. 100	224	Q200c	1.00
778	137	Anglo-Am. Plat. 100	224	Q200c	1.00
779	137	Anglo-Am. Plat. 100	224	Q200c	1.00
780	137	Anglo-Am. Plat. 100	224	Q200c	1.00
781	137	Anglo-Am. Plat. 100	224	Q200c	1.00
782	137	Anglo-Am. Plat. 100	224	Q200c	1.00
783	137	Anglo-Am. Plat. 100	224	Q200c	1.00
784	137	Anglo-Am. Plat. 100	224	Q200c	1.00
785	137	Anglo-Am. Plat. 100	224	Q200c	1.00
786	137	Anglo-Am. Plat. 100	224	Q200c	1.00
787	137	Anglo-Am. Plat. 100	224	Q200c	1.00
788	137	Anglo-Am. Plat. 100	224	Q200c	1.00
789	137	Anglo-Am. Plat. 100	224	Q200c	1.00
790	137	Anglo-Am. Plat. 100	224	Q200c	1.00
791	137	Anglo-Am. Plat. 100	224	Q200c	1.00
792	137	Anglo-Am. Plat. 100	224	Q200c	1.00
793	137	Anglo-Am. Plat. 100	224	Q200c	1.00
794	137	Anglo-Am. Plat. 100	224	Q200c	1.00
795	137	Anglo-Am. Plat. 100	224	Q200c	1.00
796	137	Anglo-Am. Plat. 100	224	Q200c	1.00
797	137	Anglo-Am. Plat. 100	224	Q200c	1.00
798	137	Anglo-Am. Plat. 100	224	Q200c	1.00
799	137	Anglo-Am. Plat. 100	224	Q200c	1.00
800	137	Anglo-Am. Plat. 100	224	Q200c	1.00

CENTRAL AFRICAN

770	70	Coronation 200	93	Q200c	1.00
771	70	Coronation 200	93	Q200c	1.00
772	70	Coronation 200	93	Q200c	1.00
773	70	Coronation 200	93	Q200c	1.00
774	70	Coronation 200	93	Q200c	1.00
775	70	Coronation 200	93	Q200c	1.00
776	70	Coronation 200	93	Q200c	1.00
777	70	Coronation 200	93	Q200c	1.00
778	70	Coronation 200	93	Q200c	1.00
779	70	Coronation 200	93	Q200c	1.00
780	70	Coronation 200	93	Q200c	1.00
781	70	Coronation 200	93	Q200c	1.00
782	70	Coronation 200	93	Q200c	1.00
783	70	Coronation 200	93	Q200c	1.00
784	70	Coronation 200	93	Q200c	1.00
785	70	Coronation 200	93	Q200c	1.00
786	70	Coronation 200	93	Q200c	1.00
787	70	Coronation 200	93	Q200c	1.00
788	70	Coronation 200	93	Q200c	1.00
789	70	Coronation 200	93	Q200c	1.00
790	70	Coronation 200	93	Q200c	1.00
791	70	Coronation 200	93	Q200c	1.00
792	70	Coronation 200	93	Q200c	1.00
793	70	Coronation 200	93	Q200c	1.00
794	70	Coronation 200	93	Q200c	1.00
795	70	Coronation 200	93	Q200c	1.00
796	70	Coronation 200	93	Q200c	1.00
797	70	Coronation 200	93	Q200c	1.00
798	70	Coronation 200	93	Q200c	1.00
799	70	Coronation 200	93	Q200c	1.00
800	70	Coronation 200	93	Q200c	1.00

AUSTRALIAN

770	100	Acacia 200	27	+2	Q7c	0.00
771	100	Acacia 200	27	+2	Q7c	0.00
772	100	Acacia 200	27	+2	Q7c	0.00
773	100	Acacia 200	27	+2	Q7c	0.00
774	100	Acacia 200	27	+2	Q7c	0.00
775	100	Acacia 200	27	+2	Q7c	0.00
776	100	Acacia 200	27	+2	Q7c	0.00
777	100	Acacia 200	27	+2	Q7c	0.00
778	100	Acacia 200	27	+2	Q7c	0.00
779	100	Acacia 200	27	+2	Q7c	0.00
780	100	Acacia 2				

MINES—Continued

1998 A/L	Stock	Price	% Chg	Div Yr	Curr
350	Bayview 23	409	+5	0.05	1.7
740	Buda RL	749	+5	0.25	1.7
100	Deercl Run (20)	108	-2	0.05	1.7
200	Dooferoots RL	306	+29	0.55	1.7
600	Dud Drive RI	430	+30	0.75	1.7
100	Edwards (20, 30)	188	-1	0.05	1.7
100	Elsbury RI	102	+2	0.05	1.7
210	Harvesters RI	300	-1	0.05	1.7
100	Klood Creek RI	320	+29	0.90	1.7
100	Longview RL	407	-2	0.05	1.7
335	Southern Sea	440	-10	0.8	1.7
100	Stithman Sea	177	+25	0.20	1.7
110	Sw. Reefs RI	112	+1	0.25	1.7
100	Vanarsd RI	145	+5	0.075	1.7
100	W. Rite RI	147	+7	0.30	1.7
145	Western Areas RI	155	+5	0.05	1.7
100	Western Woods	210	+10	0.10	1.7
100	Zandorf RI	720	-5	0.05	1.7

O.F.S.

75	Free State Dev. sur	95	+3	9795	1.3
511	S.S. Gerhold 50c	2114	+4	20950c	1.3
57	F.S. Saniplan RI	140	-2	26c	0
295	Harmony 50c	380	+5	365c	6
70	Lorraine RI	92	-2	90c	0.5
950	Pres. Brand 50c	2112	+5	2095c	1.5
635	Pres. Steyn 50c	650	+15	6125c	2.2
210	St. Helena RI	2102	+2	20950c	1.2
86	Unise	112	-2	110c	0.5
210	Welkom 50c	215	+5	2095c	1.7
514	W. Holdings 50c	2152	+2	20975c	1.2

FINANCE			
5315	Ang. Am. Coal 50c.	485	-5 (3438c)

232	Amc Amer. Yoc	270	Q35C	1
233	Amc Amer. R.I.	270	Q35C	1
234	Amc Vaul 50c	270	Q105C	1
118	Chatter Gens	155	+4	6.76
242	Chas. Col. Fields	155	+4	1.0
243	Chas. Col. Ind	155	+4	1.73
123	Geud Ind. R.I.	250	Q35C	1
124	Gr. Mining R.I.	250	Q35C	1
125	Gr. Mining R.I.	250	Q35C	1
126	Gr. Mining R.I.	250	Q35C	1
127	Gr. Mining R.I.	250	Q35C	1
128	Gr. Mining R.I.	250	Q35C	1
129	Gr. Mining R.I.	250	Q35C	1
130	Gr. Mining R.I.	250	Q35C	1
131	Gr. Mining R.I.	250	Q35C	1
132	Gr. Mining R.I.	250	Q35C	1
133	Gr. Mining R.I.	250	Q35C	1
134	Gr. Mining R.I.	250	Q35C	1
135	Gr. Mining R.I.	250	Q35C	1
136	Gr. Mining R.I.	250	Q35C	1
137	Gr. Mining R.I.	250	Q35C	1
138	Gr. Mining R.I.	250	Q35C	1
139	Gr. Mining R.I.	250	Q35C	1
140	Gr. Mining R.I.	250	Q35C	1
141	Gr. Mining R.I.	250	Q35C	1
142	Gr. Mining R.I.	250	Q35C	1
143	Gr. Mining R.I.	250	Q35C	1
144	Gr. Mining R.I.	250	Q35C	1
145	Gr. Mining R.I.	250	Q35C	1
146	Gr. Mining R.I.	250	Q35C	1
147	Gr. Mining R.I.	250	Q35C	1
148	Gr. Mining R.I.	250	Q35C	1
149	Gr. Mining R.I.	250	Q35C	1
150	Gr. Mining R.I.	250	Q35C	1
151	Gr. Mining R.I.	250	Q35C	1
152	Gr. Mining R.I.	250	Q35C	1
153	Gr. Mining R.I.	250	Q35C	1
154	Gr. Mining R.I.	250	Q35C	1
155	Gr. Mining R.I.	250	Q35C	1
156	Gr. Mining R.I.	250	Q35C	1
157	Gr. Mining R.I.	250	Q35C	1
158	Gr. Mining R.I.	250	Q35C	1
159	Gr. Mining R.I.	250	Q35C	1
160	Gr. Mining R.I.	250	Q35C	1
161	Gr. Mining R.I.	250	Q35C	1
162	Gr. Mining R.I.	250	Q35C	1
163	Gr. Mining R.I.	250	Q35C	1
164	Gr. Mining R.I.	250	Q35C	1
165	Gr. Mining R.I.	250	Q35C	1
166	Gr. Mining R.I.	250	Q35C	1
167	Gr. Mining R.I.	250	Q35C	1
168	Gr. Mining R.I.	250	Q35C	1
169	Gr. Mining R.I.	250	Q35C	1
170	Gr. Mining R.I.	250	Q35C	1
171	Gr. Mining R.I.	250	Q35C	1
172	Gr. Mining R.I.	250	Q35C	1
173	Gr. Mining R.I.	250	Q35C	1
174	Gr. Mining R.I.	250	Q35C	1
175	Gr. Mining R.I.	250	Q35C	1
176	Gr. Mining R.I.	250	Q35C	1
177	Gr. Mining R.I.	250	Q35C	1
178	Gr. Mining R.I.	250	Q35C	1
179	Gr. Mining R.I.	250	Q35C	1
180	Gr. Mining R.I.	250	Q35C	1
181	Gr. Mining R.I.	250	Q35C	1
182	Gr. Mining R.I.	250	Q35C	1
183	Gr. Mining R.I.	250	Q35C	1
184	Gr. Mining R.I.	250	Q35C	1
185	Gr. Mining R.I.	250	Q35C	1
186	Gr. Mining R.I.	250	Q35C	1
187	Gr. Mining R.I.	250	Q35C	1
188	Gr. Mining R.I.	250	Q35C	1
189	Gr. Mining R.I.	250	Q35C	1
190	Gr. Mining R.I.	250	Q35C	1
191	Gr. Mining R.I.	250	Q35C	1
192	Gr. Mining R.I.	250	Q35C	1
193	Gr. Mining R.I.	250	Q35C	1
194	Gr. Mining R.I.	250	Q35C	1
195	Gr. Mining R.I.	250	Q35C	1
196	Gr. Mining R.I.	250	Q35C	1
197	Gr. Mining R.I.	250	Q35C	1
198	Gr. Mining R.I.	250	Q35C	1
199	Gr. Mining R.I.	250	Q35C	1
200	Gr. Mining R.I.	250	Q35C	1
201	Gr. Mining R.I.	250	Q35C	1
202	Gr. Mining R.I.	250	Q35C	1
203	Gr. Mining R.I.	250	Q35C	1
204	Gr. Mining R.I.	250	Q35C	1
205	Gr. Mining R.I.	250	Q35C	1
206	Gr. Mining R.I.	250	Q35C	1
207	Gr. Mining R.I.	250	Q35C	1
208	Gr. Mining R.I.	250	Q35C	1
209	Gr. Mining R.I.	250	Q35C	1
210	Gr. Mining R.I.	250	Q35C	1
211	Gr. Mining R.I.	250	Q35C	1
212	Gr. Mining R.I.	250	Q35C	1
213	Gr. Mining R.I.	250	Q35C	1
214	Gr. Mining R.I.	250	Q35C	1
215	Gr. Mining R.I.	250	Q35C	1
216	Gr. Mining R.I.	250	Q35C	1
217	Gr. Mining R.I.	250	Q35C	1
218	Gr. Mining R.I.	250	Q35C	1
219	Gr. Mining R.I.	250	Q35C	1
220	Gr. Mining R.I.	250	Q35C	1
221	Gr. Mining R.I.	250	Q35C	1
222	Gr. Mining R.I.	250	Q35C	1
223	Gr. Mining R.I.	250	Q35C	1
224	Gr. Mining R.I.	250	Q35C	1
225	Gr. Mining R.I.	250	Q35C	1
226	Gr. Mining R.I.	250	Q35C	1
227	Gr. Mining R.I.	250	Q35C	1
228	Gr. Mining R.I.	250	Q35C	1
229	Gr. Mining R.I.	250	Q35C	1
230	Gr. Mining R.I.	250	Q35C	1
231	Gr. Mining R.I.	250	Q35C	1
232	Gr. Mining R.I.	250	Q35C	1
233	Gr. Mining R.I.	250	Q35C	1
234	Gr. Mining R.I.	250	Q35C	1
235	Gr. Mining R.I.	250	Q35C	1
236	Gr. Mining R.I.	250	Q35C	1
237	Gr. Mining R.I.	250	Q35C	1
238	Gr. Mining R.I.	250	Q35C	1
239	Gr. Mining R.I.	250	Q35C	1
240	Gr. Mining R.I.	250	Q35C	1
241	Gr. Mining R.I.	250	Q35C	1
242	Gr. Mining R.I.	250	Q35C	1
243	Gr. Mining R.I.	250	Q35C	1
244	Gr. Mining R.I.	250	Q35C	1
245	Gr. Mining R.I.	250	Q35C	1
246	Gr. Mining R.I.	250	Q35C	1
247	Gr. Mining R.I.	250	Q35C	1
248	Gr. Mining R.I.	250	Q35C	1
249	Gr. Mining R.I.	250	Q35C	1
250	Gr. Mining R.I.	250	Q35C	1
251	Gr. Mining R.I.	250	Q35C	1
252	Gr. Mining R.I.	250	Q35C	1
253	Gr. Mining R.I.	250	Q35C	1
254	Gr. Mining R.I.	250	Q35C	1
255	Gr. Mining R.I.	250	Q35C	1
256	Gr. Mining R.I.	250	Q35C	1
257	Gr. Mining R.I.	250	Q35C	1
258	Gr. Mining R.I.	250	Q35C	1
259	Gr. Mining R.I.	250	Q35C	1
260	Gr. Mining R.I.	250	Q35C	1
261	Gr. Mining R.I.	250	Q35C	1
262	Gr. Mining R.I.	250	Q35C	1
263	Gr. Mining R.I.	250	Q35C	1
264	Gr. Mining R.I.	250	Q35C	1
265	Gr. Mining R.I.	250	Q35C	1
266	Gr. Mining R.I.	250	Q35C	1
267	Gr. Mining R.I.	250	Q35C	1
268	Gr. Mining R.I.	250	Q35C	1
269	Gr. Mining R.I.	250	Q35C	1
270	Gr. Mining R.I.	250	Q35C	1
271	Gr. Mining R.I.	250	Q35C	1
272	Gr. Mining R.I.	250	Q35C	1
273	Gr. Mining R.I.	250	Q35C	1
274	Gr. Mining R.I.	250	Q35C	1
275	Gr. Mining R.I.	250	Q35C	1
276	Gr. Mining R.I.	250	Q35C	1
277	Gr. Mining R.I.	250	Q35C	1
278	Gr. Mining R.I.	250	Q35C	1
279	Gr. Mining R.I.	250	Q35C	1
280	Gr. Mining R.I.	250	Q35C	1
281	Gr. Mining R.I.	250	Q35C	1
282	Gr. Mining R.I.	250	Q35C	1
283	Gr. Mining R.I.	250	Q35C	1
284	Gr. Mining R.I.	250	Q35C	1
285	Gr. Mining R.I.	250	Q35C	1
286	Gr. Mining R.I.	250	Q35C	1
287	Gr. Mining R.I.	250	Q35C	1
288	Gr. Mining R.I.	250	Q35C	1
289	Gr. Mining R.I.	250	Q35C	1
290	Gr. Mining R.I.	250	Q35C	1
291	Gr. Mining R.I.	250	Q35C	1
292	Gr. Mining R.I.	250	Q35C	1
293	Gr. Mining R.I.	250	Q35C	1
294	Gr. Mining R.I.	250	Q35C	1
295	Gr. Mining R.I.	250	Q35C	1
296	Gr. Mining R.I.	250	Q35C	1
297	Gr. Mining R.I.	250	Q35C	1
298	Gr. Mining R.I.	250	Q35C	1
299	Gr. Mining R.I.	250	Q35C	1
300	Gr. Mining R.I.	250	Q35C	1
301	Gr. Mining R.I.	250	Q35C	1
302	Gr. Mining R.I.	250	Q35C	1
303	Gr. Mining R.I.	250	Q35C	1
304	Gr. Mining R.I.	250	Q35C	1
305	Gr. Mining R.I.	250	Q35C	1
306	Gr. Mining R.I.	250	Q35C	1
307	Gr. Mining R.I.	250	Q35C	1
308	Gr. Mining R.I.	250	Q35C	1
309	Gr. Mining R.I.	250	Q35C	1
310	Gr. Mining R.I.	250	Q35C	1
311	Gr. Mining R.I.	250	Q35C	1
312	Gr. Mining R.I.	250	Q35C	1
313	Gr. Mining R.I.	250	Q35C	1
314	Gr. Mining R.I.	250	Q35C	1
315	Gr. Mining R.I.	250	Q35C	1
316	Gr. Mining R.I.	250	Q35C	1
317	Gr. Mining R.I.	250	Q35C	1
318	Gr. Mining R.I.	250	Q35C	1
319	Gr. Mining R.I.	250	Q35C	1
320	Gr. Mining R.I.	250	Q35C	1
321	Gr. Mining R.I.	250	Q35C	1
322	Gr. Mining R.I.	250	Q35C	1
323	Gr. Mining R.I.	250	Q35C	1
324	Gr. Mining R.I.	250	Q35C	1
325	Gr. Mining R.I.	250	Q35C	1
326	Gr. Mining R.I.	250	Q35C	1
327	Gr. Mining R.I.	250	Q35C	1
328	Gr. Mining R.I.	250	Q35C	1
329	Gr. Mining R.I.	250	Q35C	1
330	Gr. Mining R.I.	250	Q35C	1
331	Gr. Mining R.I.	250	Q35C	1
332	Gr. Mining R.I.	250	Q35C	1
333	Gr. Mining R.I.	250	Q35C	1
334	Gr. Mining R.I.	250	Q35C	1
335	Gr. Mining R.I.	250	Q35C	1
336	Gr. Mining R.I.	250	Q35C	1
337	Gr. Mining R.I.	250	Q35C	1
338	Gr. Mining R.I.	250	Q35C	1
339	Gr. Mining R.I.	250	Q35C	1
340	Gr. Mining R.I.	250	Q35C	1
341	Gr. Mining R.I.	250	Q35C	1
342	Gr. Mining R.I.	250	Q35C	1
343	Gr. Mining R.I.	250	Q35C	1
344	Gr. Mining R.I.	250	Q35C	1
345	Gr. Mining R.I.	250	Q35C	1
346	Gr. Mining R.I.	250	Q35C	1
347	Gr. Mining R.I.	250	Q35C	1
348	Gr. Mining R.I.	250	Q35C	1
349	Gr. Mining R.I.	250	Q35C	1
350	Gr. Mining R.I.	250	Q35C	1
351	Gr. Mining R.I.	250	Q35C	1
352	Gr. Mining R.I.	250	Q35C	1
353	Gr. Mining R.I.	250	Q35C	1
354	Gr. Mining R.I.	250	Q35C	1
355	Gr. Mining R.I.	250	Q35C	1
356	Gr. Mining R.I.	250	Q35C	1
357	Gr. Mining R.I.	250	Q35C	1
358	Gr. Mining R.I.	250	Q35C	1
359	Gr. Mining R.I.	250	Q35C	1
360	Gr. Mining R.I.	250	Q35C	1
361	Gr. Mining R.I.	250	Q35C	1
362	Gr. Mining R.I.	250	Q35C	1
363	Gr. Mining R.I.	250	Q35C	1
364	Gr. Mining R.I.	250	Q35C	1
365	Gr. Mining R.I.	250	Q35C	1
366	Gr. Mining R.I.	250	Q35C	1
367	Gr. Mining R.I.	250	Q35C	1
368	Gr. Mining R.I.	250	Q35C	1
369	Gr. Mining R.I.	250	Q35C	1
370	Gr. Mining R.I.	250	Q35C	1
371	Gr. Mining R.I.	250	Q35C	1
372	Gr. Mining R.I.	250	Q35C	1
373	Gr. Mining R.I.	250	Q35C	1
374	Gr. Mining R.I.	250	Q35C	1
375	Gr. Mining R.I.	250	Q35C	1
376	Gr. Mining R.I.	250	Q35C	1
377	Gr. Mining R.I.	250	Q35C	1
378	Gr. Mining R.I.	250	Q35C	1
379	Gr. Mining R.I.	250	Q35C	1
380	Gr. Mining R.I.	250	Q35C	1
381	Gr. Mining R.I.	250	Q35C	1
382	Gr. Mining R.I.	250	Q35C	1
383	Gr. Mining R.I.	250	Q35C	1
384	Gr. Mining R.I.	250	Q35C	1
385	Gr. Mining R.I.	250	Q35C	1
386	Gr. Mining R.I.	250	Q35C	1
387	Gr. Mining R.I.	250	Q35C	1
388	Gr. Mining R.I.	250	Q35C	1
389	Gr. Mining R.I.	250	Q35C	1
390	Gr. Mining R.I.	250	Q35C	1
391	Gr. Mining R.I.	250	Q35C	1

DIAMOND AND PLATINUM

2	117.2	Anglo-Am. Inv.	223.4	Q6.4%	1
2	68	Biopac. Atte. 10c	114	Q6.5%	1
2	198	De Beers DL 5c	226	Q28%	2
4	850	Do. 40pc PL RS	118 1/2	Q28%	1
4	69	Lydenburg 12 1/2c	104	102.9%	1
7	108	Pot. Plats 2 1/2pc	158	101.5%	1
9	108	Un. Plat. 10c	153	104.9%	1
6	88	Waters. 5c	155	108.2%	1

CENTRAL AFRICAN

77	75	Palcon Rh. 50c	210	1035c	1
76	74	Rhod' n Corp. 144c	12	056	4
75	73	Rosen Cons. 54	179	3016.0	4
74	72	Tanganyika 50c	264	+2 Q10.0	0
73	71	Do. Pref. 80c	68	Q9	18
72	70	Wankie Col. Rh. 1	32	1061c	1
71	69	Zam. Cop. 5800.34	32	QUS4	3

AUSTRALIAN					
27	18	Acme 25c	27	+2	-
			228	+2	07.

132	A. M. and S. 50c	158	7m	---	---
137	Boulevard 50c	157	---	Q10c	---
145	BH South 50c	223	2	---	---
157	G.M. Fairgrounds 51c	35	---	---	---
162	Flamingo Area 5p	76	13	0	---
168	Metals Ex. 50c	77	---	---	---
173	Metnam 20c	17	---	---	---
200	M.L.M. Hides 50c	266	1010c	1	---
270	Mount Lyell 25c	90	+5	25c	2

12	2	Newmetal 10c	22	-----	-----
13	138	North B. Hill 5L	202	+6	Q9c
14	5	Orth. Kalgurfi	5	-----	-----

01	65	Outboard SA1	100	-1	100%	1
02	35	Pacific Copper 25c.	32	+2	—	—
03	725	Pancom 1 25c	415	-2	—	—
04	17	Peking M&E 5c	15	—	—	—
05	430	Peko-Wallend 50c	565	—	Q15c	4
06	140	Poseidon 20c	295	-5	—	—
07	13	Prillan 25c. 50c	18	1	—	—
08	9	Westmor 10c	7	—	—	—
09	7	Westmor 10c	184	-1	100%	8

65	36	Wheat, durum, No. 2	85	—
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TINS				
45	28	Amal Nigeria	40	5.62
46	160	Ayer Hitam	253	113.0
50	17	Beralit Bin	25	1.75
01	315	Berantai S&S	390	13.13
18	13	Ex Lands 10p	13	1.0
55	155	Geedor	265	112
14	9	Cloth & Bone 12sp	9	—

45	170	Gopeng Coma	240	-3	411
80	64	Hongkong	75		—
70	56	Kris 10p	67		7.35

42	6	Janitor 15p	7	SEVEN	
43	31	Examining 15p	39	-1	47.8
135		Killinghall	250		Q50.0
147		London Tin 20p	175		47.47
168		Malay Dredging	203	-2	10.7
18	20	APabang	274		10.24
55	40	Pengalton 10p	47		27.0
104		Petaling SMI	128		
46	19	Saint Piran	46		1.25

100	64	South Korea (70p)...	75	-2	39.5
199	105	Sing. Malay...	173	-2	10.7
45	31	Sing. Res. 20p...	43	-	-

38	29	Sungei Way Rd	58	+3	2.0
48	40	Tanjong 158	47		4.0
52	40	Tanjong Hbr. 331	44		4.0
110	58	Trench	106	-2	4.29

COPPER

85	42	Botswana BST R2	62	-	-
125	170	Nicaragua R0 50	265	-	1035c

MISCELLANEOUS

10	8	Burma Mines 17 1/2	8 1/2	0.1
391	23	Chatterhall 10	27 1/2	+1
990	580	Cons. Murch. 50	900	30 1980c
55	28	Laurens	35	+1
455	245	Northgate (S)	350	+5
239	178	R.T.Z.	218	+5 5.42
112	83	Sabine Inds. Ctl	107	+5
615 1/2	610	Tara Expts. S1	614 1/2	+3 1/2

90	65	Tenorio Minerals Inc.	85	2.1
142	84	Yukon Cons. C\$1...	142	+4	—

NOTES

Unless otherwise indicated, prices and net dividends per share and denominations are \$25. Estimated price/earnings ratios and covers are based on latest annual reports and are rounded, where possible, are updated on half-yearly figures.

adjusted to A.T. of 30 per cent. F, 10 are the same as in the original distribution; bracketed figures indicate 10 per cent difference if calculated on "nil" distribution. Coverage is the same as in the original distribution. Yields according to

- Dividends on current rate of ACT, are based on middle rates and allow for value of declared distributions
- Securities with denominations other than sterling are inclusive of the investment dollar premium.
- Sterling denominated securities which include how dollar premium.
- "Tap" Stock
- Waps and Losses marked thus have been adjusted

Interim since increased or resumed.

- Tax-free to non-residents.
- Figures or report awaited.
- Unlisted security.
- Price at time of suspension.
- Indentured dividend after pending scrip and/or right cover relates to previous dividend or forecast.
- Free of Stamp Duty.
- Merger bid or reorganisation in progress.

Some interim: reduced final and/or reduced indicated.

Bases on 12/31 prices.
 Cover allows for conversion of shares not now rds
 dividends or ranking only for restricted dividends.
 Cover does not allow for shares which may also
 dividend at a future date. No P/E ratio usually p
 Excluding a final dividend declaration.
 Regional price.
 No par value.
 Tax free. b Figures based on prospectus or other
 available.

estimate. e Centa. d Dividend rate paid or pro
of capital; cover based on dividend on
e Redemption yield. f Flat yield. g Assumed

yield. **h** Assumed dividend and yield after scrip
i Payment from capital sources. **k** Kenya. **n** Inter-
 than previous total. **n** Rights issue pending. **o** Examin-
 on preliminary figures. **r** Australian currency. **s**
 and yield exclude a special payment. **t** Indicated
 cover relates to previous dividend. **P/E** ratio based
 annual earnings. **u** Forecast dividend: cover b
 previous year's earnings. **v** Tax free up to 30p
w Yield allows for currency clause. **y** Dividend **z**

based on merger terms. z Dividend and yield special payment: Cover does not apply to special dividend. A Not dividend and yield. B Preference dividend.

deferred. C Canadian. E Issue price. G
dividend and yield after pending scrip and/or
issue. H Figures based on prospectus or other
estimates for 1976-77. M Figures based on prop
other official estimates for 1976. N Dividend and y
on prospectus or other official estimates for 1976.
T Figures assumed. U No significant Corporate
payable. Z Dividend total to date.

Abbreviations: π ex dividend; π ex scrip issue
 π ex all; π ex capital distribution.

"Recent Issues" and "Rights" Page

This service is available to every Company de-listed from the London Stock Exchanges throughout the United Kingdom. The fee is £225 per annum for each security.

